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FINANCIAL TIMES

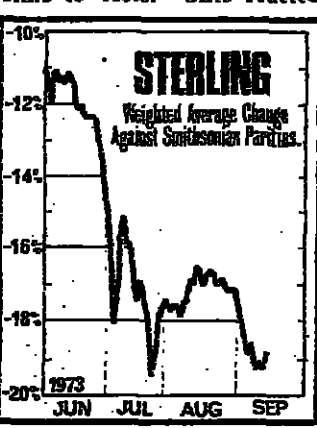
No. 26,161 Friday September 14 1973 *** 6p

LONGINES
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NEWS SUMMARY

Iran on Gilts at low point, equities improve

● DESPITE the worse than expected August trade figures, equities were not unduly affected. The F.T. 30-share index gained a further 2.3 points to 415.3. Gilts reacted...



Peace pact alleged

● A peace pact between the Government and the Communist Party is alleged to have been signed. The pact is said to be a result of the recent election results...

Widow

● A widow of a man who was killed in a car accident is seeking compensation from the insurance company. The case is currently in court...

DE intervenes at Chrysler

● THE DEPARTMENT of Employment has intervened in the Chrysler car strike, and Jaguar is laying off 2000 men because of components shortages caused by strikes at suppliers.

Steel output in August

● STEEL output in August was 4,483,000 tonnes, a 3.7 per cent. above August, 1972. The output was 4,483,000 tonnes...

Bank of England working party

● A working party of the Bank of England is studying the possibility of introducing a new type of bank note. The party is made up of representatives from the Bank and the public...

Ernest Inella and the Bath-based property group

● ERNEST INELLA and the Bath-based property group are planning to develop a new housing scheme in the city. The scheme is expected to be completed by next year...

First-half pre-tax profits of Lead Industries Group

● FIRST-HALF pre-tax profits of Lead Industries Group were £4,986m, (£3.33m). Page 36 and Lex

PRICE CHANGES

in pence unless otherwise indicated

Group	265	+ 23
Prop.	149	+ 7
Cement	194	+ 4
Stand	212	+ 12
Sp. Op. 24	160	+ 8
Sp. Op. 25	226	+ 6
Sp. Op. 26	252	+ 7
Sp. Op. 27	338	+ 14
Sp. Op. 28	216	+ 11
Sp. Op. 29	102	+ 4
Sp. Op. 30	91	+ 5
Sp. Op. 31	233	+ 11
Sp. Op. 32	120	+ 8
Sp. Op. 33	132	+ 8
Sp. Op. 34	80	+ 6
Sp. Op. 35	73	+ 7

Trade deficit £196m., but pound rallies

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE ANNOUNCEMENT of a trade deficit of £196m. in August was greeted with relief in the foreign exchange market yesterday, and the pound closed higher on the day at \$2.40, against \$2.4070 on Wednesday.

This represents a depreciation from the Smithsonian December 1971 level of 18.81 per cent. compared with 19.21 per cent. the day before.

Amid some wild rumours—including a suggestion emanating from Germany that the deficit would be £400m.—the pound had threatened to dip below \$2.40 at one point yesterday morning.

It was at that stage there was just a hint of Bank of England support, but the official announcement induced a sharp recovery in the exchange rate, which was further assisted by the covering of short positions in the market.

In the event, the trade deficit was £196m., more than in July, with both exports and imports at record levels (respectively £1,012m. and £1,208m.), but imports rising faster than exports in the two months.

The exchange market reaction had become a major focus of interest in Whitehall and Westminster.

Ministers have been sticking firmly to the view that there is no need to alter the Government's basic economic strategy.

This view, however, is obviously subject to the movement of sterling in the foreign exchange markets.

In the past 24 hours both the Treasury and the Bank of England have made further pronouncements on the economic situation, both emphasising that the pace of expansion is slowing down.

In its regular monthly assessment of the economic situation, the Treasury said that the "sharp tightening" of monetary policy which took place when it called for special deposits and raised domestic interest rates in the second half of July.

Figures published this morning show the wider definition of money supply, M3 (which includes notes and coins, current and deposit accounts) expanded at an annual rate of at least 24 per cent. in the three months to mid-August (seasonally adjusted).

This is a calculation which allows for all possible distortions, and neither Whitehall nor the Bank is attempting to dispute the view that monetary expansion has continued to be excessive.

However, it is maintained that monetary policy has tightened, and will continue to be tighter, although the only manifestation in the official figures so far has been a rise in interest rates.

In this connection it is understood that the Government has no intention of taking any other action on interest rates to help the building societies, following the move earlier this week.

The Bank says this morning that it sold £655m. worth of gilts to the public during the April-June quarter, and a further "small amount" in the month to mid-August.

The Government's Budget deficit, however, is running behind target, and the major part of the problem posed by the large borrowing requirement has still to be faced.

The main "special" factor cited by Whitehall sources with regard to the August trade figures yesterday was a sharp rise in imports of fuels, which went up from £122m. to £173m. between July and August.

The Department of Trade and Industry attributes this to stockpiling.

Exports and imports went up respectively by 8 per cent. and 8 per cent. in value between March-May and June-August.

The volume of exports this year averaged 121 per cent. more than in the second half of 1972, compared with a 71 per cent. rise in import volume.

There has been a continued deterioration, however, in the terms of trade—the ratio of export to import prices reflecting both the commodity price boom, and the devaluation of sterling.

Editorial Comment Page 22
Money supply figures and bank advances table, page 16

Air war flares in Middle East

Israeli jets down 13 Syrian MiGs

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

ISRAELI CLAIMED yesterday to have shot down 13 Syrian MiG fighters and admitted losing one of its own aircraft in what appears to have been the bloodiest aerial clash between the two states since the June War of 1967.

The Israeli military command said that the conflict took place over the Mediterranean to the west of Latakia, the Syrian port, which is some 160 miles north of Israeli territory.

The pilot of the aircraft lost by Israel baled out and was rescued, together with one Syrian pilot, by an Israeli Air Force helicopter.

In Damascus, a military spokesman acknowledged the loss of eight Syrian aircraft, but claimed that five of Israel's had been shot down. He said that 84 Israeli planes were involved in the engagement.

The aerial battle—the first between Israel and Syria since January—occurred less than a day after the conclusion of President Hafez Assad's visit to Cairo, where he held talks with President Sadat of Egypt and King Hussein on bringing back Jordan into the pan-Arab fold and reactivation of the eastern front "against Israel."

It occurred when Israeli aircraft struck at radar and anti-aircraft missile sites around the northern ports of Tartous and Latakia. The raids seriously damaged Syrian defences, and prompted President Assad to make two trips to Moscow to ask for reinforcements.

Syria received reinforcements in the early spring of this year, including a number of SA-6 anti-aircraft missile batteries. According to reports, the Soviet advisers refused to operate the batteries while Syrians were being trained on them—arguing that the U.S. would see this as an escalation of the Middle East conflict. In Tel Aviv the fear was expressed in military circles that the better air cover provided by Moscow could prompt Syria into adventurous action.

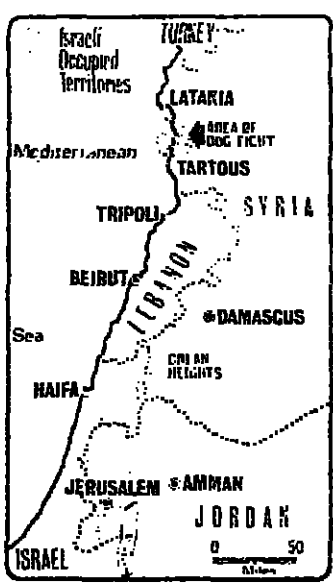
This year, Israeli aircraft have been making regular reconnaissance flights near the Syrian coast—prompting the occasional report from Damascus that Syrian aircraft had scrambled to drive them away.

Yesterday's tally of 13 aircraft claimed by Israel compared with six in the clash on January 5 and was the biggest in any single engagement since the 1967 war.

According to Israeli calculations, it brings to 10 the number of Syrian aircraft destroyed over the six-year period.

During the combat, Beirut and Damascus airports were closed to civil aviation, but later both were reported to have been re-opened.

Arab oil: why Nixon's threat has a hollow ring, page 22



Unions' mixed reception for pay anomalies plan

BY JOHN ELLIOTT, LABOUR EDITOR

UNION LEADERS gave a mixed reaction last night to the Pay Board report on wage anomalies which recommends special pay rises costing up to £145m. for not more than 14m. workers and which picks out civil servants for special treatment.

Workers in hospitals, gas and water supply are expected to lead a fairly small list who would benefit from the report which is broadly less generous to those hit by last winter's pay freeze than many union leaders had hoped.

Some 300,000 post office workers are among those who appear not to qualify under the Board's recommendations which are expected to be broadly accepted by the Government.

The only group named is 400,000 administrative civil servants whose total pay rises this year will range from 15 to 20 per cent. unless the Government prunes down the Board's recommendations.

Apart from some civil service union leaders, the report mostly drew an unfavourable reaction from Mr. Len Murray, the TUC general secretary, who will lead the TUC back to Downing Street twice in the coming fortnight for talks with the Prime Minister on Phase Three of the Government's counter-inflation policy.

The report marks what is almost certainly a turning point in the way civil servants' pay is fixed. It recommends that the present "pay research" method of civil servants catching up with outside pay levels every two years should be re-examined because such a system could be broken by the freeze, 0.18 per cent. for the civil servants whose procedure was interrupted, and 0.1 per cent. for correcting fresh anomalies which arise as existing ones are corrected.

The Board carefully avoided mentioning any specific groups in its report apart from 400,000 civil servants who were named by their biennial pay research review this year. This led to much of the anger among other union leaders.

It is clear from the way the Board has defined an anomaly—that is a group whose pay has fallen behind another directly and regularly linked group—that two or three other major groups will benefit if the Board's recommendations are implemented.

These include 220,000 hospital ancillary workers who will almost certainly have their pay rates raised by 40p a week to the level of local council workers with whom they are linked.

In addition, about 75,000 gas and water supply workers, together with National Health Service electricians and heating and ventilating workers, are also likely to benefit judging by their pay links with other groups.

These total around 800,000 workers—a figure which has been raised by the Pay Board to 1.25m.

WASHINGTON, Sept. 13. The first provides for a temporary 10 per cent. tax increase for individuals and corporations. The second measure would enable the President to vary the rate of investment tax credit for plant and equipment spending within a range of 3 per cent. to 15 per cent.

Tax credit, which was re-instituted as part of Mr. Nixon's mid-1971 crash programme to stimulate the economy, is currently set at 7 per cent.

Mr. Laird said no decision had been taken on whether to go

Continued on Back Page.

Nixon may seek 10% tax rise

BY GUY DE JONQUIERES

IN AN important shift of economic thinking, the White House announced this morning that President Nixon is considering asking Congress for a temporary tax increase of up to 10 per cent. to enlarge the Administration's armoury of anti-inflationary weapons.

The disclosure, which appears to be a complete reversal of Mr. Nixon's views as expressed in public only a week ago, follows the forecast by Dr. Arthur F. Burns, Federal Reserve Chairman, yesterday that a new proposal for additional fiscal measures might be forthcoming from the White House.

Dr. Burns said he had talked to Mr. Nixon on Tuesday and had found him sympathetic to the idea of a tax increase.

The President conceded at his Press conference last week, he was aware of suggestions that fiscal policy should be adapted to fight inflation.

He seemed to rule out any action on that front, however, by asserting that Congress would not be able to act quickly enough, on responsible legislation to do so, in the present circumstances.

Proposals under consideration were outlined by Mr. Melvin Laird, the chief White House adviser on domestic policy, in their general form, they closely resemble measures which Dr. Burns has been urging on the Administration in public speeches for several weeks.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 4BY.

Growth of productivity

Sir, — Witch-doctor watcher Samuel Brittan has a few heady incantations of his own, one of which pervades his most recent article (September 10). It is that the capacity of the economy to absorb the growth of productivity is limited by the rate of growth of underlying productivity, this being determined by the level of investment and so inalterable in the short run. He argues that when the economy is fully or more than fully employed "which he asserts it is at present—not all would agree), further increases in demand can no longer call forth increases in output."

This is to take too self-defeating a view of the problem. To avoid indeed he asserts to "equally output with demand, as he accuses the expansionists of doing. But it is equally mistaken to ignore the possibility that, faced with sustained demand, manufacturers will do more than run up investment in new plant. There is a good deal of evidence in the recent NEDO Medium-Term Review, for example, that this is exactly what has been happening during the past few years when the rate of growth of productivity has been rising although the level of investment has been low.

Some corrective measures may be required, but I do not want to argue the pros and cons of various patent medicines in this letter. Rather, I simply want to stress the dangers of attempting to read the economy's entails, with the aid of a model that shows little understanding of the dynamics of growth, and may indeed lead to the prescription of remedies that will condemn us to a further period of stagflation.

Increase the land supply

Sir, — Land is scarce suggests Mr. Willis in his letter (September 4), and the way out of the housing shortage problem is to concentrate on subdividing existing house units.

Let us take this line of argument to a theoretical conclusion. When our population has doubled, the number of houses will still be the same as today, and therefore we shall all live within half the space we have now. (So may God help those in single bedded rooms!)

Clearly, this is absurd.

While I agree that such conversions of existing houses is an excellent and constructive short term solution, if land re-

main scarce and our population dares to increase at all in the future then the basic problems of today, that is, high mortgage rates, higher house prices and fewer new houses, will remain unsolved.

Alternatively, if we can make land plentiful then it is reasonable to suggest that we should have low mortgage rates, lower house prices and plenty of newly built homes. Is this not true?

A. J. Harper.

13 Riggall Road,

Streatham, S.W.16.

The tracked hovercraft

Sir, — David Fishlock in his article "Why the Hovertrain had to go" (September 7) fell into the trap he laid for others months before.

The Hovertrain at its high speeds of 250 mph is a transcontinental beast and its market is the EEC, not the U.K. So to apply the argument-contractor principle and argue that because British Rail see no market for it in the U.K. the Hovertrain should go, is completely to miss the point.

But if the Hovertrain (or some fundamental piece of it, such as the motor) is to be sold abroad in the face of large investments in similar projects by France, Germany, Japan and the U.S., it must be way ahead of its rivals. Professor Eric Laithwaite, consultant engineer to Tracked Hovercraft Limited and inventor of the propulsion system all such trains are using, claims to have inventions which put six years ahead. His evidence, so casually dismissed by David Fishlock among "the grievances of a handful of scientists and engineers," is crucial.

Laithwaite and his team claim to have (in a small scale working model) a single, simple motor that will not only propel the vehicle but will lift and guide it. The lift in this new motor comes without any extra power consumption. An important consideration in the running costs of these systems. It should work at 250 mph using ordinary 50 cycles per second mains supply, and uses the cheapest possible track.

The competing systems of France, Germany, Japan and the U.S. all fall behind this device in one or more major respects.

For example, the Japanese system, which is the closest rival, requires a large extra power input in thrust, to get the lift (because of "electromagnetic drag") and a very expensive track, and the German magnetic attraction system will require an enormous controlled power consumption to deal with inevitable

(track distortions and buffeting at 250 mph). Laithwaite's invention must be tested at full scale, which means on the Earth test track. Laithwaite is confident that the scaling up will succeed, but has said that he would be happy to accept funding which has annual break points to assess his progress. This is just the kind of funding that the Select Committee on Public Expenditure would have liked to have seen in the Concord project.

And if the research were successful, there are two levels at which the product could look for a market: conservatively, we could sell the motor Professor Laithwaite is so confident is a world beater; or more optimistically, there is the potential of the construction of a complete high speed transport system for the whole of the EEC. Surely it is good business to risk a small, regularly assessed investment just to see if Laithwaite is right?

Robert Watgate,

Physics Bulletin,

1 Louisa Gardens,

Prince Consort Road, S.W.7.

World Trade Centre

Sir, — I refer to Mr. Cori's letter of September 7 and would suggest that World Trade Centre London could provide a solution to his problems.

The Centre, located at St. Katharine-by-the-Tower, adjacent to the City, and specialises in offering trading space to small merchants, predominantly engaged in international trade.

The policy is to reduce total overheads by leasing a minimum amount of space and providing facilities such as boardrooms, telex, photocopying, and secretarial services on a sharing basis.

Traders are encouraged to reduce their accommodation because the less space they lease the less rent they pay per square foot.

The Smaller Businesses Association are resident in the Centre, promoting the members to take display space in the exhibition area and making use of the competitive rates offered by the Centre.

B. Fitzgibbon,

World Trade Centre,

St. Katharine-by-the-Tower,

London, E.C.1.

Case for road transport

Sir, — It seems that Dr. L. S. Tait must be living in a world of fantasy if he really believes that half the freight travelling more than 50 miles should be forced to use the railways.

In the U.S. rail freight averages 513 miles compared with only 71 miles in Britain.

In this small island rail transport is quite out of place and the remaining railways and many of the derelict lines should be converted into a really comprehensive network of special roads.

It was glad to see that Mr. J. Diamond pointed out that economically the logical transport vehicle is the diesel driven heavy truck which can deliver from door to door. This is the case even with today's antiquated and inadequate road network. It is more than likely that if heavy trucks had the benefit of flat, straight roads built on railway rights of way, this

W. L. Kent,

8 Dudley Green Road,

Applin, Warrington.

The problem of litter

Sir, — All credit to Mr. Burke for seeking more opinion on the litter problem but why add to the existing litter by putting bins in

the streets at 50 yard intervals?

It is doubtful they would be used any better than those already provided and the cost of supply and maintenance would be excessive.

In any case we already have bins in all built up areas at greater frequency and with (in general) an adequate service. The solution is that everyone should be compelled to take their litter home and put in their own dustbins.

There is no excuse for throwing wrapping materials and paper on to pavement or roadway.

Men have pockets and women have hand and shopping bags, while car and lorry drivers can easily take their empty cigarette and chocolate packets home in their briefcases. Children in their school bags should not be allowed to put their tiffin papers out to play. Postmen might be encouraged to use the postbags in return for their offices for the string and rubber bands they now throw on the footpaths or in their customers' front gardens.

I believe that offenders can be prosecuted and fined, and it would be useful if some action could be taken occasionally as a warning to all. Perhaps also in addition to fines, or as an alternative for those who do not pay in reasonable time, consideration could be given to a spell of pavement sweeping.

W. L. Kent,

8 Dudley Green Road,

Applin, Warrington.

Educating graduates

would greatly improve fuel consumption as well as average speed and surely any realistic conservationist would be pleased to see heavy traffic drained away from villages and other built up areas, which is just what the conversion of railways into roads would do.

A. I. Watkinson,

3, Otley Road,

Harrogate, Yorks.

Education of graduates

Sir, — You have recently published a number of letters criticising the education of graduates. I think the time has come to do something more constructive than simply to criticise and to say what kind of changes some of us think are necessary.

In my mind there is no doubt that a very significant change in emphasis is needed in the education of graduates. We have to get away from pumping students full of "knowledge," most of which is useless, and much of the rest, with the current rate of change, will soon become out of date anyway. This is not an idle opinion. It is clearly happening. Of course, some basic skills or knowledge must be taught, but what is really needed is to develop attitudes and skills of learning so that the students can learn for themselves.

They should be self starters and develop a habit of learning that should stay with them and take them further and further throughout their lives. My experience with graduates is that they do not set about learning when they get into industry. They complain that they are not being trained. It does not occur to them that they could take the initiative and learn for themselves. Having been through these experiences myself and watched many students go through them, I know what I am talking about.

Education at the universities should be directed to making students more self-reliant in acquiring skills and knowledge, and much less dependent on others to teach them. What they need is to learn how to learn (efficiently) rather than be stuffed with knowledge. After all, there is no greater obstacle to learning than "knowing."

Students should be given that guidance on how to study effectively; how to learn; how to develop themselves; how to tackle projects and problems even in fields that are quite strange to them at the outset. It was never given any guidance myself at school or university and I have never come across any student that has, and I have

asked hundreds. Students should be taught how to read, yes read, for, believe it or not, my experience is that they "read" a book and somehow manage to miss at least 50 per cent of the message. They simply don't know how to "tackle" a book and get the guts out of it as distinct from merely reading the words and getting a superficial message from them. They should learn how to ask questions and what questions are worth asking. They should be taught how to develop objectives, set criteria for success and work out ways and means for their achievement, and then how to control and achieve them.

I said earlier that they should be taught how to read, but in addition they should be taught how to listen, and reading and listening are also part of the art or technique of communication.

Last, but not least, they should get a grounding in what I call "Basic Unifying Concepts," but that is another story and a long one at that.

Anyway, in general, after the education or training I am suggesting, they should be far more fitted for coping with a wide range of problems and real situations and getting results far more sure of themselves and far more reliable than most of the current products of the universities. They would be achievers rather than low grade walking encyclopedias, with some "pretensions" to what has been learned to "think."

D. Connolly,

Derby House, P.O. Box 7,

Empire Way, Wembley.

Theft of pallets

Sir, — As chairman of the National Pallet Pool Study Group, may I comment on the letters from Messrs. Beck and Toole. The theft of pallets, now running at the rate of 2m. to 3m. per year will not ease as pallets escalate in cost from £1.40 in June 1972 to currently £2.40. The cost will increase. Pallet recovery will not get easier as external pallet movements approach the 1m. per day level.

Appeals to integrity do not percolate down to warehouse staff. Deposits only partially work and not at all in a competitive situation. Journey records and "ad hoc" recovery systems solve some of the problems for some of the companies for some of the time.

My committee was responsible for the financing of the "Little" report of 1969. It was the first detailed study of the problem and its solution. The solution can be as valid today as when its future was eliminated in June 1970. Surely it must be taken down from the Ministry shelves.

W. Grey,

12 Arden Road,

Finchley, N.3.

Developing the regions

Sir, — Recently we were assured on higher authority that the Government will not be deterred by "prophecy of gloom" from going for growth, and in particular that this time, Britain can turn through by among other things "getting the new factories into the areas where the trained workers are" and "providing inducements to employers and workers while they are waiting for the present investment to come into operation."

Yet why does the same Government—which has also done much to put regional policy on the European map—persist in its determination to phase out its regional employment premium, which was designed to do just that, besides providing a necessary foil to other incentives for promoting capital-intensive investment whose effect of creating new employment for workers waiting for jobs is relatively limited? That is not to say that REP could not be made more effective still.

Incidentally, if we are not to "allow those short of labour to pay more in order to attract it to them," is there not equally a case for balancing a payroll subsidy on these or similar lines with a payroll tax, graduated if necessary, in areas where the recovery will not get easier as external pallet movements approach the 1m. per day level.

Appeals to integrity do not percolate down to warehouse staff. Deposits only partially work and not at all in a competitive situation. Journey records and "ad hoc" recovery systems solve some of the problems for some of the companies for some of the time.

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W. Grey,

12 Arden Road,

Finchley, N.3.

Education vouchers

Sir, — I write in support of Mr. J. S. Macartney's plea for an extension of independent education (September 4), and of Mr. Marlow's advocacy of education

vouchers (September 10). reaction to the recently-named intention of the Labour Party to outlaw independent education should not hinge on the unsatisfactory nature of the present position. The fact that many parents have needed to purchase independent schooling. As a result, free to choose their children's education is now the prerogative of the wealthy parents.

Educational choice would greatly extend if every parent were issued with an "education voucher," which could be used as part-payment of the fee at a school of choice. State schools should be free to compete for custom of parents, and to offer fees for the purpose.

A simple voucher system introduced experimentally in California a year ago, its complete success has dented its critics, and there is a demand (from parents and teachers) for vouchers to be extended throughout the country. The success of the experiment in California should encourage the Government to initiate pilot schemes in this country.

Noel Purphy,

Corfu, Cardiff Road, Croydon, Surrey.

High rates of interest

Sir, — However estimated, principal element in any analysis of gross interest rates is undeniably the estimated rate of inflation and inflationary expectations.

It would appear reasonable to expect that the rate of inflation might be substantially reduced from current levels, were it to be agreed upon by leading industrial nations to strict speculative transactions and particularly in the money market. This would involve closer supervision and control in international banks and in commodity markets.

The prime objective would be to introduce such practical measures as would induce deflationary expectations. In a first instance the mere declaration of intention to introduce effective measures to restrict activities of speculators in commodity and exchange dealing other than for essential economic purposes of trade, would likely result in an instant easing of world-wide inflationary pressure and in rates of interest falling.

J. McIntyre,

226, Renfrew Street, Glasgow.

TV Radio

* Indicates programme in black and white.

BBC 1

11.00 p.m. Mac Gregor's Air. 1.25

1.30 p.m. Harry Munro and Midday. 1.45 Robbie in search of

Vanity. 2.00 One Pair of Eyes. 2.45 In Praise of Watercolour. 3.00

Having a Lovely Time. 3.30 Tomorrow's World. 3.55 A Funny Thing... 4.00 Play School. 4.25

The Astronauts. 4.55 Jockanory. 5.00 Dakari. 5.40 Adventures of

Parsley. 5.45 News. 5.50

6.00 News. 6.05

6.10 The Friday Western. "The Law and Joke Wade," starring Robert Taylor.

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F.T. CROSSWORD PUZZLE No. 2274

1 The price could be mad (9)

2 One who's sworn and must sit in a box (5)

3 I make charges and I'm placed before Her Majesty (7)

4 The cat, dangled by home teams (7)

5 With it sat one on a revelation (15)

6 Sim to change to another (15)

7 Leadings are growing, cargo evident that there is ample justification for air on this account.

8 A clear obligation (9) therefore, on the same as whose payments policies flow and banking institutions dominate market to take a much closer interest in the growth of this aspect of the traffic.

9 Indeed, since the continued well-being of the affluent countries may well depend on the longer run on the progress of the have-nots, it is high time that they made a real effort to establish the financing of Third World development on a rational basis—instead of leaving it to be determined by such haphazard forces as the Euro-currency explosion.

10 Only a blind bargain from the butcher (4, 1, 3, 2, 1, 4)

11 Snake more than once (5)

12 What will re-echo, a strange providing a substitute for putting back (9)

13 Found to set up and prove (8)

14 Without a leading player because it's overcast? (8)

15 One who runs away with Eastern boulder (6)

16 Fragrant part of a romance (5)

17 Surrender the financial return (5)

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LONDON

9.30 a.m. This Week. 9.55

Friday Morning Cinema: "Diana," starring Liza Turner and Roger Moore. 11.35 Sky News. 12.00

The Daily. 12.05 p.m. 31. Trumble. 12.25 Dawson's Funny

Old Farm. 12.49 First Report: News. 1.00 News and Weather in

French. 1.25 News Summary. 1.50

The News. 1.55 Crown Court. 2.00

General Hospital. 2.50 News from

Doncaster. 4.15 Caravan. 4.20

Acc of Wands. 4.50 Maspie. 5.20

I Dream of Jeannie. 5.50 News from

ITN. 6.00 The Shadows, followed by

Today. 6.15

Cinema

Space
 and they put handcuffs
 on the flowers
 by MICHAEL COVENEY

val Hall
ie Three Cornered Hat
by CLEMENT CRISP

Tales of Mystery (X)
Cincenta Two
Festival of British Film
Hollywood Cavalcade
Classic Notting Hill Gate
Scorpio (X)
Odeon Leicester Square

It's not often that a film by Federico Fellini arrives in London virtually unnoticed. After a brief season at the Global Village, *Tales of Mystery* has now come to Cinemas Two, and before it disappears again somewhere else, it seems worth broadcasting the fact that this adaptation of three Edgar Allan Poe stories was made in 1967 by the Italian director, and that the two Roger Vadim's, Louis Malle and Signor Fellini, the Fellini apart, it's not a great film, nor even a very good one, although it certainly doesn't merit its present critical neglect. Of the three, only the first, *The Tell-Tale Heart*, by Vadim is a comparative failure, a piece of dated erotic fantasy replete with veils, horses, ruined castles and assorted misty scenes in forests in which heroine Jane Fonda gazes in amorous rapture at a handsome and mysterious cousin. The Louis Malle, second in the trilogy, is a crisply made but rather unatmospheric adaptation of Poe's doppleganger story *William Wilson* (and the Alain Delon and Bernard Blier *Delo*).

The discovery of Fellini's *Toby Dammit*, however, six years late and in this mixed company, is rather like coming upon a lost Goya painting in your attic sandwiched between the fading family photographs of the old aunt and the new playmate of the day. Wain. For Fellini addicts, the film is sheer magic, providing a missing cinematic link between *Jules of the Spirits* and *Satyricon*; as well as a visual run-in to the more spectacular pieces of the more recent Fellini, the pieces of *Love and Anarchy* and the less accessible to the Master's genius, the brevity of the pieces means that the Fellini grotesqueries never quite have time to pall or to get in the way of the modern-dress retelling of Poe's story.

baseball on a time-slowness rose
novella. Don't. Bet the work
the film features
Terence Stamp as a faded,
alcoholic British star who has
been flown into Rome to play the
lead in "the first Catholic
Western." Bored, lethargic and
uncooperative, he is subjected
first to a voluble taxi-ride with
his director (whose film, he
understands excitedly, will tell
the story of a fascist
Earth's desolate, frontier set-
ting), the style combining "Pier
Della Francesca and Fred
Zinneman"), then to a strident
TV interview, then to a glittering
poolside presentation ceremony
at which his self-control finally
cracks and, after insulting the
audience, he drives off into the
night in his country-ent
Maserati.

One cut into the studio-an
open process of self-destruction
commences. Fellini interrupts
Stamp's pale and stricken face
with the sinister landmarks of
the countryside he drives through
— "dummy" waiters that stand
outside dimly-lit restaurants,
main roads that end in village
car-de-se-ace, and Stamp's road
barrier that finally rips
through him, leaving him
to drink of a cavernous gap in
the raised highway. Beyond this
stands the child-woman with the
white rubber ball whose vision

Television

by

When Franz Liszt was asked by a friend why he had invited to one of his parties only men and women who were involved in commerce and finances, the composer replied that he liked to meet people who talked about music. So why not invite musicians, the friend inquired. "Musicians!" said Liszt scornfully, "all they ever talk about is money."

As a television critic the decision to attend last weekend's second convention of the Royal Television Society in Cambridge was based on a similar notion. Experience of conferences organised, for programme planners, producers and directors—those from the "creative" side of television—has proved that the programme makers are all too often more interested in talking about the technical difficulties of putting their work on cable, or modifications to the latest miniature camera than in discussing programmes. Since the Royal Television Society was formed in 1927 after a lecture by

John Logie Baird, and has had a membership ever since drawn predominantly from the ranks of the engineers, it seemed quite possible that a second war would occur, and that we might not get out about television programmes.

In the event the spectrum of discussion turned out to be admirably broad, ranging from the moral strictures of Mr. O. R. Johnston of the National Federation of Light to the highly technical exposition on band width, frequency and channels given by Mr. F. Howard Steele, Director of engineering for the Independent Broadcasting Authority. It would be an oversimplification to suggest that there was a single clear thread running through the remarks of dozens of speakers talking on such dissimilar topics. There was, however, one aspect of mass communications in its relation to the press, and to public usefulness, which cropped up again and again.

In various forms it appeared in the addresses given by men differing as widely in their viewpoints as Mr. R. J. Clayton, technical director of the General Electric Company, and Mr. Huw Iwan, managing director of BBC television.

During his masterly account of the development of broadcast-

Alain Delon in 'Scorpio'

has haunted Stamp throughout the film." He reverses the car, makes a suicidal "leap" at the gap, meets a neck-high wire barrier and soon the little girl has found a new "ball" to play with.

Like so much of the post-44 Fellini, *Toby Dammit* is an extended divertissement: a whirlwind of fantastic, grotesque, and audacious Giallo in which the old Fellini motifs—life-as-a-circus, man's loss of innocence and inspiration—are not so much re-explored as thrown into the ring along with all the other acts to keep the spectacle alive. There is more explicit detail and excitement packed into ten minutes of *Toby Dammit* than into the combined length of the Vadim and Malle pieces. Swift tracking shots and sumptuously lit tableaux are used to great surprise and the mastery use of studio settings in Fellini's recent work (his only rival in this depart-

ment is Roger Corman, who is also, appropriately enough, the cinema's leading Poe adaptor) encourages the director's bravura visual invention.

Equally intriguing is the position of *Toby Dammit* in Fellini's work: the references it contains to earlier and later films. The child-woman, for example, who beckons to Toby across the gulf of the film, is the same girl at whom Mastroianni's jaded hero gazed wistfully at the end of *La Dolce Vita*; and the whole showbiz paraphernalia of that earlier film is baroque echoed in *Toby Dammit*. Equally, much of the film is a rehearsal for Fellini's *Roma*. There is the Dante's Inferno drive along a chaotic stretch of Rome ringway (with Nino Rota's pulsing score identical to both sequences); there is the "fashion show" scene there is even an echo of the motor cycle tour of Rome in Toby's noisy nocturnal revivings

on means and ends

CHRIS DUNKLEY

ing via satellites, which he prefers to call "spacecraft." Mr. Clayton said that later this year the Japanese would be launching a satellite capable of giving not only a point to point service but also as is given by the satellites which relay programmes across the Atlantic—but also a domestic reception service. This latter application of satellites offers an alternative to the present methods of television reception via cable or, more commonly, via transmitter masts and relay stations. It would be possible, he said, to have a spacecraft broadcasting service with four channels in Britain by the early 1980s.

It was at the end of his address that he endeared himself to me as a man clearly at ease in his own habitat and practice of engineering who was nevertheless still quite capable of seeing the social wood despite the fascination of the engineer's trees. He said: "Much of gear will be eliminating a factor in spacecraft broadcasting progress. The first application of spacecraft broadcasting will clearly be in large countries with widely dispersed populations" (he mentions the Indian educational scheme for programmes delivered via satellite to a single dish aerial in each village community.) And he added "the need in the United Kingdom may well not be there by the time the technology is available."

In other words the machinery may very well be developed first and then a purpose found for it later. No doubt science historians would point to a dozen other instances in which this has been the order of development; perhaps it is even the commonest form of technological progress. Nevertheless, the experience of the last few years in general, and of the week-end's RTS convention in particular, suggests that the position in television is particularly extreme. The development of the hi-fi and hi-fi tape equipment has led to the formation of countless groups owning "Porta-pak" gear and hunting enthusiastically for a purpose. Most of them have decided to make programmes to teach other groups how to use it in hi-fi—i.e. the unproductive sort of chain letter system.

Dr. A. R. Williams, of the National Educational Closed-Circuit Television Association,

told the delegates at Cambridge that cable links between universities for transmitting privately made video tapes were prohibitively expensive. "It's often still cheaper to pay the expenses of a lecturer to come from another university and deliver his lecture live," he complained. But again one wonders if the ultimate object—presumably to communicate something to students—has not been forgotten amid the excitement of findings ways to use the new communications technology. A real live lecturer would seem a far better proposition than a video tapes recording, and if the more efficient live human comes cheaper is that such a bad thing?

As an observer one wishes that the pattern could be changed so that more often the desired ends were stated first and the engineers and technologists then requested to employ their expertise in finding methods of achieving them.

It was encouraging to find that the members of local societies the programme makers themselves as the primary consideration. He foresaw no possibility of "radical leaps" in programme technology in the next four or five years, but pinpointed the danger in an atmosphere in which technical clarity became the be-all and end-all. Computers and other aspects of modern communications technology insisted on such clarity, he pointed out, but its tendency to dominate programme making considerations was a danger to be resisted. He said the most important aspect of the relationship between engineers and programme makers when he said "The challenge now lies with the programme makers learning to use what has already been provided for them by technologists and engineers."

New editor for 'Panorama'

Frank Smith, 35-year-old executive producer of the BBC-1 series *Reporter at Large*, has been named as the new editor of *Panorama*. He succeeds Robert Roden who has been appointed head of Open University productions.

Mr. Smith takes over as editor on October 2.

through the deserted side streets. In all in all, *Toby Dammit* is a fascinating work - far too good to languish in oblivion - merely because it was made in tandem with two relatively insipid horror films. Fellini's shorter films are among his most rewarding - they contributed the best item for the festival in either category, film called *Il cocco* (1970) and the best favour anyone could do him, or us, is to wrest them now from their inferior companion pieces and preserve them independently for future audiences.

Opening on Monday, September 1st, a two-day season is a Festival of British Film, organised by the Borough of Camden "as a tribute to the national film industry which remains exciting and prolific." It would take more than a two-week season of recent British favourites to persuade people that our national film industry remains anything of the sort. But around the festival is a considerable one, and as a *round-up* of interesting landmarks in old and new British cinema the festival deserves, and will hopefully get.

The programme is shared out between five different venues. The Collegiate Theatre, Gordon Street, will show a season of British films made during the past ten years, and will give the first screening of the new film of Sinclair's new film, *Blue Blood*, and Michael Powell's unreleased *Bluebeard's Castle*. Guest appearances by an assortment of well-known names are planned (including the indefatigable "Michael Winner") will be a feature of eight o'clock showings each evening.

At The Place, a few minutes' walk away in Duke's Road, there will be a programme of Russian and Alternative Cinema, including Peter Brook's *Tell Me Lies*, Mike Leigh's *Beau Geste*, and Ken Loach's *Family Life*. Two rather gingersy and unusual films, *Monty Python's originaly scheduled — Darden's Victim and Furie's The Leather Boys* — have been thoughtfully replaced by a Gay Liberation double bill of *Gay Together* and *Gay for Real*. *Quinn*

Further North, the Everyman, Harewood, is showing four recent British films during the fortnight — *Lord of the Flies*, *Tom Jones*, *Leo the Last*, *This Sporting Life* — and the Swiss Cottage Library is mounting an exhibition entitled "70 Years of Movie Posters." Finally at the Hodge Library, Harewood, where the Gothic Film Society, there is what looks like the best value of all: a Fantasy-Reality season which includes a number of familiar horror titles (Powell's *Peeping Tom*, Cortman's *Masque of the Red Death*), a sprinkling of more sophisticated films on the theme of libelation and reality (the *Black Cat*, *Black Sunday*, *Figures in a Landscape*), and a rarely-seen Bela Lugosi horror

movie made in 1939, *Dark Eyes of London*.

*

Not to be outdone in the way of festivals, the Classic Notting Hill Gate is currently in the third week of its "New Year's Eve Spectacular," featuring the best of American Golden Oldies—"Hollywood Cavalcade." This week you can see Mae West and Randolph Scott in *Gone With Young Man*, and future presentations include films from the likes of Marlon Brando, John Ford, Dietrich, Marilyn Monroe, James Cagney, Shirley Temple, and many other Greats you may only have seen cut down to size on the small screen, late at night, before.

Asking themselves why they have mounted this season, the organisers unashamedly declare — "Because there is still an increasing trend to look back due to the general apathy of filmgoers towards the increasing number of sex violence and social comment films." While our libertine censor continues to insist on the right to banish violence, and neglects to penalise the iniquities of social comment, audiences may well be glad of a chance to revisit a vintage Holly-

ICA

Ritual T

by MAX I

Ritual—"a prescribed order of performing religious or other devotional service" (*Shorter Oxford Dictionary*): The Ritual Theatre—a group of three instrumentalists and three actor/dancer/vocalists, formed a year ago and giving their first London performances this week—would not, I imagine, claim that theirs is a service, or that it is religious in any sense that he might sense. Nevertheless during the first half of their hour-long "rite" on Wednesday, I sensed a "prescribed order" behind their musico-dramatic happening that made it an interesting and enjoyable experience.

The stages of the ritual can, at the beginning, be quite clearly perceived: the auditorium darkened to the lighting of burners; a slow emanation of susurrous rustles and rattles from all six players (shades of the portentous mystery caused by the opening tremolo in any Bruckner symphony!); then noises—animal, guttural, gradatim—rising, then rising, gradually rising; improvised interplay of sounds, imitative and suggestive, between musicians and actors, until music takes over and the actors move into physical even

Fire) and where social comment was a sophistication undreamed of by such simple, unassuming craftsmen as Orson Welles and Bill Wilder.

East meets West in the persons of Paul Scofield and Burt Lancaster in Michael Winner's latest film *Scorpio*, a witless and anachronistic assemblage of cliché. The film clichés which pervade it are: a cold war plot, a love story, a robbery, a chase, a fiery editing and distracting camera setups. The plot is a confusing tale of bluff and counter-bluff around the Iron Curtain, in which ageing CIA agent Scofield, an aristocrat, is pursued by a European free-lance assassin Alain Delon to stop him defecting to Russia (Paul Scofield). Much of the action takes place in Vienna, which makes this rather a strange choice of location. The film has moments and numerous stylistic nods to Sir Carol Reed. Delon is on hand to lend his not inconsiderable supply of Gallic charm to the proceedings. But the film's director Herbert Westbrook deserves much credit for the film's tolerably eye-catching and effective setting.

Scarecrow, which I reviewed prematurely last Friday, opens this week at the Warner West End.

Theatre

LOPPERT

...ballistic gesture, to flesh out what had been outlined in sound and earliness.

From that point the performance began to lose my attention. As the physical gestures became repetitive and familiar, the musical ones fragmentary and awkward, and—the implicit fault in any event whose common language is in fact a wholly private one—the purpose of the whole became too elusive to be important any more to the onlooker. Transitions between stages were seen to be "bumped through" rather than effected naturally; movements showed strain and even inexperience.

But the musicians are, as improvisers, very good indeed. When there had been the strong stimulus of interplay between the instruments and voices in the earlier stages, flute and violin fluttered, arabesqued and keened over cello drones or pizzicati with ear-tickling, ear-wooing finesse (my ear caught some very strange and very pleasant—strange, and very pleasant—sounds. And at the very end the experience served as an hour of aural massage not to be despised a minute away from Trafalgar Square.

ENTERTAINMENT GUIDE

[illegible]

**CINEMAS ARE CONTINUED
ON PAGE 7**

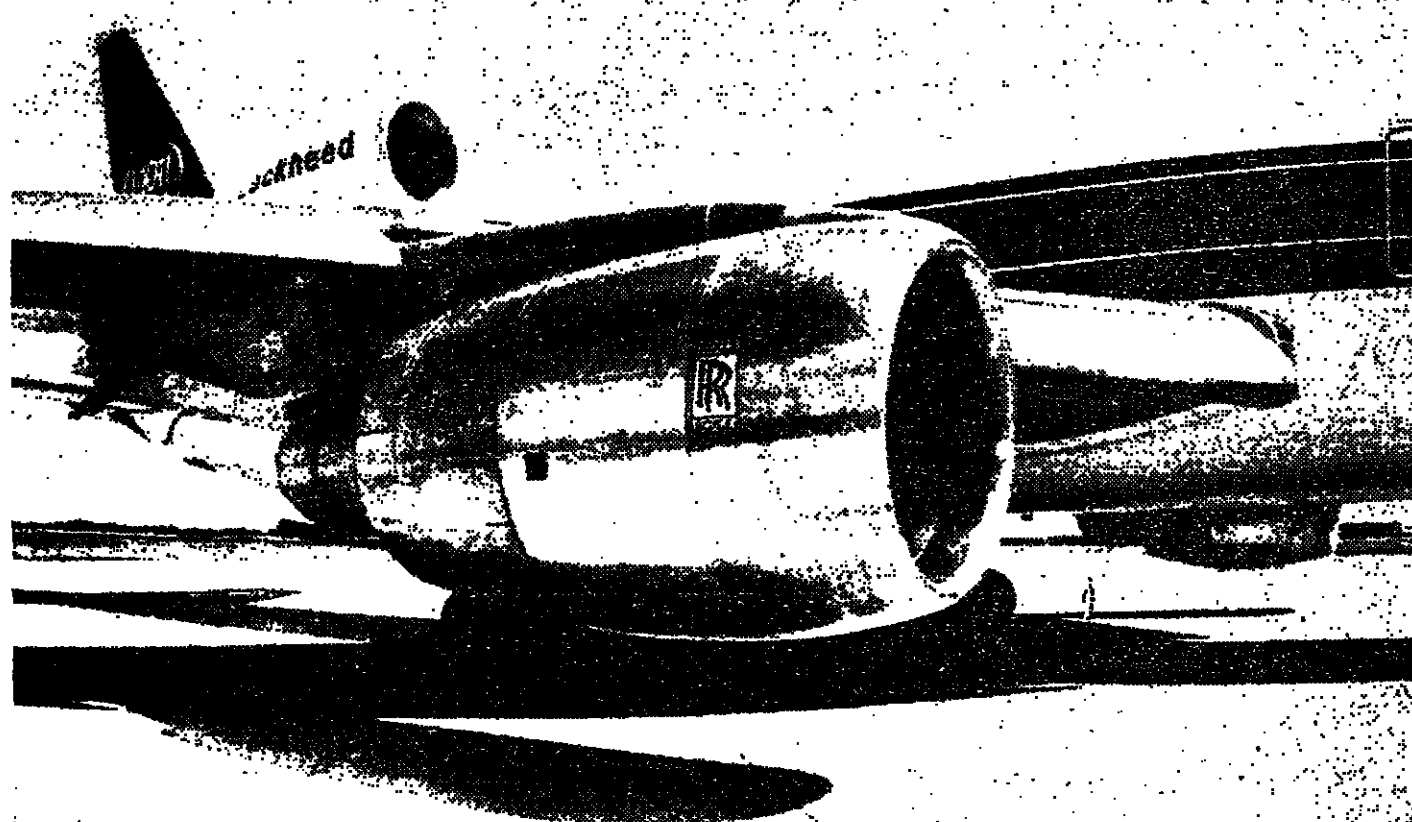
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WORLD TRADE NEWS

Improving relations with Bulgaria

FINANCIAL TIMES REPORTER

A NEW ten-year economic agree-
ment and some industrial pro-
jects are currently under discus-
sion between Britain and Bul-
garia. Lord Limerick, Parliamen-
tary Under-Secretary for Trade,
said during his recent visit to the
Plovdiv Fair, Bulgaria's annual
Trade Fair.

Lord Limerick has had a
number of meetings with Pro-
fessor Ivan Popov, the Bulgarian
Deputy Premier, and there is a great
deal of interest among countries
such as Italy, West Germany,
Austria, France, and particularly
Japan, in stepping up trade with
Bulgaria. The French Premier,
M. Pierre Messmer, and the
Trade Minister, M. Jean Royer,
have recently visited Sofia,
while Bulgarian President, Mr.
Todor Zhivkov, is soon to pay
a visit to Vienna.

And even the Bulgarians are
slightly embarrassed by the
strength of Japan's commercial
courtesy, while the U.S. is
waiting in the wings.

One problem has been that,

even compared with the other
East Europeans, Bulgaria has
become a fanatical exponent of
industrial co-operation, particu-
larly as they see an expanded
EEC eroding their traditional
exports of foodstuffs to Western
Europe. In fact Britain, through
Rubery Owen, has signed what
is, up to now, one of Bulgaria's
most important industrial co-
operation deals so far, for the
production of its Karrier con-
tainers handling equipment by
the Balkancar enterprise. Lord
Limerick said that Britain and
Bulgaria were in the course of
negotiating 15 to 20 deals.
Among the products covered
are motor components, soft
drinks, chemicals, and television
sets. There are also a number of
other deals that may be coming
Bulgaria's way in the form of
direct sales or straight-forward
licensing and know-how deals.
One of the reasons why
Bulgaria is pursuing industrial
co-operation is to enable it to
buy Western technology without
using its hard won foreign

exchange. There are, how-
ever, signs that Bulgaria may be
to step up its direct export
Britain through the sale
products such as chemi-
cals, batteries, and telephone
changes. This should not be
the real alarm which is to
the Bulgarians about the
effects on their agricul-
ture. They are obvi-
ously hoping for preferential
treatment from the Commu-
nity along the lines of that
to Romania and claim that
bid is now supported by a
number of Governments of
Nine.

The next stage will come
October when a top
Bulgarian mission, led by
Ivan Ivanov, First Deputy
Minister, will visit Britain's
invitation of the 14
Chamber of Commerce
Industry. The mission
include the Directors-Gen-
eral of the Bulgarian enter-
prises thought to be the best
pects of concluding co-oper-
deals with British companies.

GATT TALKS Clash avoided

By Charles Smith, Far East Editor

TOKYO, Sept. 13.
THE possibility that the GATT
Ministerial conference might be
the scene of a major clash
between developing and de-
veloped countries was receding
sharply to-day as the conference
moved into its second half.

The Andean group of Latin
American countries, which was
originally expected to reject the
conference's draft declaration, is
now likely to reserve its position
until after the GATT negotiating
committee starts its sessions at
the end of October.

Other developing countries
have made cogent criticism of
the sections of the document
dealing with the problems of
development, but they appear to
be in general agreement that
nothing is to be gained by boy-
cotting the new round of
negotiations.

One of the initial sticking
points in the Tokyo Declaration
so far as developing countries
were concerned, was the fact that
it failed to use the term "pre-
ferential" in its exposition of the
principles which should guide
trade relations with the develop-
ing world. This omission
threatened, at one stage of the
preparatory GATT talks last
July, to lead to an almost com-
plete boycott of the new round
by developing countries. How-
ever the point now seems to have
been taken that the omission is
largely intended as a sop for the
U.S. Congress which has yet to
legislate authorising the
Administration to conduct trade
negotiations. The result has
been to shift attention from a
largely verbal controversy to the
practical ground rules that will
govern negotiations between
developed and developing nations.

Preference margin

The developing countries are
seeking to incorporate in these
rules the principle of non-
reciprocal tariff reduction. This
means that the poorer
countries will not have to take
on all the obligations for tariff-
cutting accepted by the richer
nations. They also want a
guarantee that the developed
countries that the "margin of
preference" on imports of manu-
factured products from the
developing world embodied in
existing generalised preference
systems (GSPs) will not be
reduced when the developed
countries start cutting tariffs
among each other.

As these points were being
emphasised to-day a quite
separate battle was being fought
out between the developing
countries themselves over the
issue of special aid for "least
developed" countries. The
existing draft of the Tokyo
Declaration contains a paragraph
providing for least developed
countries to receive "special
attention in the context of
general specific measures
taken in favour of the develop-
ing countries." The wording
of this paragraph has been
accepted by almost the entire
conference. But it was being
strenuously opposed this after-
noon by Brazil and Colombia on
the ground that special aid for
least developed countries might
damage the interests of their
more developed neighbours.

While the developing countries
fought out their differences with
the developed nations and with
each other, progress was made
to-day on settling some of the
more mundane problems sur-
rounding the actual start of nego-
tiations later this autumn. It
was agreed that the GATT nego-
tiating committee should hold its
first meeting in Geneva on Octo-
ber 24, a week or so earlier than
originally foreseen. A decision
has also been taken to make a
computer study of the effects of
tariff harmonisation and the tech-
nique for tariff-cutting which is
advocated by the EEC.

The computer study will take
four or five months to complete.
It will be used as the basis for
negotiation between the U.S. and
the EEC on whether to adopt the
harmonisation method or to fol-
low the Kennedy Round prece-
dents of cutting tariffs by a
fixed percentage across the board.

The decision to hold such a
study is an advance over the
Kennedy Round when GATT par-
ticipants produced their own
national and conflicting estimates
of the effects of trade liberalis-
ation methods.

How to treat EEC buyers

By Elsbeth Ganguin

THE FRENCH certainly do take
an interest in British products—
particularly the "upper socio-
professional classes"—but, in
general, their "reaction" is a
little suspicious towards
mechanical and electrical prod-
ucts and food products. Mr.
Bernard Krief, managing direc-
tor of Bernard Krief Consultants
for Europe, told a London con-
ference yesterday. Altogether
when promoting products of
British origin in France, "one
must be at once prudent and
explicit, for the French cannot
understand that one can be
British without being English."

The conference, Selling into
Europe, run by the British Insti-
tute of Management in collabora-
tion with Heinz Goldmann and
the European Association of
Marketing and Sales Trainers,
also heard that there are great
market opportunities in France,
whose average standard of living
had progressed by over 25 per-
cent since 1968, but that legisla-
tive difficulties and existing com-
petition from French and foreign
firms should not be under-
estimated. "In our country, the
more regulations and decrees
are issued, the more we have
the feeling of being efficient,"
Mr. Krief said.

Skilful game

Particularly irritating and
frustrating regulations included
price freezing and a restrictive
policy in the sales promotion
field. "We cannot give incentives
or prizes or organise competitions
as we want to, because one day
a certain Mister so-and-so, who
knows nothing about industry or
marketing, decided that it was
entirely consumer interests."
And describing the "psychology
of the buyer of industrial
products, Mr. Krief declared
that "he wants to appear com-
pletely unselfish, essentially
rational and pragmatic, and the
less competent he is on a subject,
the more he adopts an analytical
attitude forcing the person he is
dealing with to use the complete
battery of arguments."

"He would like one to think
him difficult to manipulate, and
change position; he plays the
role of a highly organised person
with the enormous responsibility
of very wide power."
"If one wants to have orders
from such a buyer, one must play
a skilful game on the following
lines: treat him with considera-
tion, and praise his technical
and technical abilities. Although
it is perhaps regrettable, one may
offer presents in nature or kind.
It can be important not to leave
the relationship limited to your
salesmen and him, but to invite
him to group meetings for his
information during which you
will be able to ask him to partici-
pate intellectually and techni-
cally; you can use these meetings
to test his interest in products you
want to sell, without seeming to
question his knowledge of the
subject."

As for Germany (the U.K. is
sixth for exports to West Ger-
many and eighth for imports
from there), where buyers
"nearly always are beset by a
carefully concealed and never-
owned-up inferiority complex,"
to be successful, you should first
of all do things in writing. Mr.
Alexis Joseph, a management
consultant from Frankfurt, in
fact told the conference that
"you have obtained nothing un-
less it is couched in writing,
typewritten or teletype—and
signed. You need either a
written contract, or an exchange
of letters (conclusive) or an
order—confirmed or tacitly
accepted."

A word of caution: most
German firms favour order-
forms with a lot of small print
on the backside. But this small

print is the conditions of buy-
ing and will stipulate either
competence of local courts, or
the reign of German Law—or
both and many important
matters. German firms will most
scrupulously stick to conditions
as to time of delivery, payment,
packaging, etc.—providing they
are in writing—and theirs!

If you have to do things
according to British Law and
before British Courts say so,
clearly and specifically—and
above all in writing—and exclude
the customers' conditions of buy-
ing in an unequivocal way. If
and insofar your position is very
strong your partner will accept
it—if you're lucky."

Dealing with some important
differences between Belgium and
Holland. Mr. Jan L. Wage, a
Utrecht management consultant
said that British companies
wanting to start sales operations
in the Benelux Union would be
well advised to maintain "for
years to come" a distinction
between their Belgian and
Dutch branches.

A Dutch field force was nor-
mally in the habit of working with
very close supervision and as a
well-disciplined team. The
Belgian salesman lived in the
tradition of more individual
liberty and of individual impro-
visation, he said.

Dutch traditions in remunerat-
ing salesmen put the emphasis on
a relatively high fixed salary and
modest commission rates, while
the Belgian traditions allowed a
more important commission and
a lower fixed salary. In-plant sales
training was normally accepted,
by management as well as sales-
men, in the Dutch part of the
Benelux Union. In Belgium, how-
ever, many businessmen frowned
upon the "high cost" of inten-
sive training, and there was a
tendency towards "cheaper solu-
tions."

Pragmatism was called oppor-
tunism in Holland and oppor-
tunism was called pragmatism in
Belgium. And in Holland people
liked to have written and under-
signed agreements, while
Belgians did not trust this habit
of putting everything in black
and white, so that lawyers had to
be constantly employed to find
the loop-holes.

Different image

Finally, although British
products are appreciated in
Scandinavia, British industry
does not have the same image
of dependability as, for example,
German industry. "Why this is
so it is not possible to specify
in short terms, but you have to
calculate with it as a fact," said
Mr. Sture Dahlborn, a manage-
ment consultant from Stockholm.
He added: "Therefore, if you
go out on the Scandinavian
markets you have to form your
own image of dependability and
trustworthiness. And you must
maintain that image all the time.
If all British industries do that
they will certainly in a
few years' time get an image
which is comparable to those of
the industries from the most
appreciated countries."

For British companies selling
industrial goods, Scandinavia
would be a market of growing
interest, but it was also a
demanding market. One barrier
which would be a tremendous
obstacle to the language barrier.
"About your products you have
to take into consideration their
function and quality as well as
economic and consumerist
aspects. In the industrial field
you must be able to discuss pur-
chase price, writing-periods,
interest costs which give the
capital costs. Also maintenance
and running costs are important
to inform about the total costs
of your products."

BRIEFS:

THE Commonwealth Develop-
ment Corporation and the Ethio-
pian Agricultural and Industrial
Development Bank have signed
an agreement valued at Ethio-
pian 38m. (about 1.4m. for the
development of a tea plantation
in Illubabor Province, south-west
of Addis Ababa.

The tea estate will be 1,000
hectares in size, of which slightly
over half will be planted with
tea, and the remainder with
acacia trees to provide fuel
for the tea factory. By 1975 the
output of the company is ex-

pected to be about seven tons
with production rising to about
430 tons by 1983.

BRITAIN's motor-cycle exports
rose by more than 22.75m.
in the first six months of this year
—the biggest half-year increase
on record.

Figures issued by the Motor
Cycle Association of Great
Britain show that machines
exported in the period January-
June were valued at £12.6m.,
compared with £9.8m. in the
similar period last year.

TRADE MISSION Engineers for Far East

THE Engineering Indus-
try Association, in conjunction
with the Department of Trade
Industry, is sending another
mission overseas, this time to
Far East. This follows the
export successes gained by
recent mission to Australia.
17 delegates will leave Lon-
don on October 14 for Mala-
Singapore, Hong Kong and
Japan. This is the largest
mission since the drive mounted
the Association, or any of
British trade organisations, to
part of the world, it is claim-
ing.
The mission which will
three days in Kuala Lumpur
four days in Singapore, six
days in Hong Kong and the final
days in Bangkok, will be led
by Mr. P. H. Toft, vice-chairman
of the EIA. National Export Coun-
cil and sales director
Denford Machine Tools.

Since the formation of the
National Export Committee
1968, some 300 engineering
have participated in
missions and overseas exhibi-
tions and to date they have secured
total of nearly £50m. in
This time the sale of a
heavy engineering prod-
ucts ranging from large crane
machine tools down to hand-
saw blades is expected. The EIA has a
membership of over 3,000 comp-

Banda warns importers

By Bridget Bloom

PRESIDENT BANDA
warned that his government
take over all importing busi-
ness in Malawi if foreign and
A companies now responsible
most imports do not "cor-
rect their mistakes."
The President, who
addressing the Malawi Cong-
ress Party's annual convention
Blantyre, accused non-Mal
importing companies of what
described as "rigging or cor-
rupting." Naming Booker McCom-
as one of those concerned,
Banda alleged that the com-
panies were preventing
Africanisation of commerce
Malawi by cornering the im-
port market thus making it impos-
sible for Malawian private or gov-
ernment-owned commercial or-
ganisations to import much needed
goods.

Although the Party conven-
passed a resolution calling on
Government to let its own
port and Export Company "re-
open the business of import-
ing." Dr. Banda said he would
immediately. He would give
companies concerned "a chat
to correct their mistakes so
when next year I ask
Attorney General to draft a
they are not surprised."
Probably well over half
Malawi's imports worth about
£50m. annually are account-
ed for by foreign (mainly British
companies and by Asian busi-
nessmen. There are about 120
Asians in Malawi, who are
more popular though than
rather more moderately treated
than in other parts of Africa.

Ceramic industry success

FOLLOWING a record first
year, the British ceramic indus-
try has continued its strong ex-
port drive into the second half of
year. Figures from the British
Ceramic Manufacturers Feder-
ation show that shipments in
first seven months of 1979
up on last year's corresponding
figure by almost £5.88m. at an
aggregate of £33,245,000. Last
year's record full 12-month total
of £48.7m. worth of exports was
met by the industry already
promises to be exceeded this
year by a considerable margin.
Currently the industry in most
sections is going flat out to meet
both home and export demands.
Although the value of export
of ceramic, ornamental and fu-
nishing ware was slightly down
at £1,899,000 in the first seven
months of this year, exports in
all other categories of product
were up in value as follows:
earthenware tableware in 1979
£11,223,000 to £13,990,000; chin-
tableware from £7,544,000 to
£8,755,000; non-refractory glass
tiles from £2,778,000 to £3,186,000;
non-refractory unglazed tiles
from £901,000 to £1,204,000;
electro ceramics from £1,403,000
to £1,449,000; sanitary ware
£2,697,000 to £3,342,000.

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AMERICAN NEWS

U.S. pressure grows for Chile tip-off explanation

ADRIAN DICKS

WASHINGTON, Sept. 13.

NIXON Administration is under growing pressure to explain what it knew about the Chilean coup in 1973, amid scepticism that it had no role in arranging President Allende's downfall.

Senate Foreign Relations Committee, which was told that a high-ranking official tipped off the CIA before the coup, has called on the Department for a full explanation of the course of events.

Not only has the U.S. frequently expressed its disapproval of the Allende Government — and conspicuously refrained from the conventional expressions of regret on the Chilean President's death — but it openly opposed its applications for multilateral development loans on the grounds of Chile's nationalisation of American investments.

Most notoriously, the Central Intelligence Agency admitted last March that it had considered in 1970 ways of trying to prevent Dr. Allende's accession to the Presidency, though it apparently did not attempt to put them into practice and rejected suggestions by International Telephone and Telegraph Corporation for a joint operation.

Beyond the general truth of the Administration's disapproval of President Allende, however, no firm evidence whatever has yet emerged here that the U.S. had anything directly to do with his overthrow and reported death. The Senate Foreign Relations Committee has carefully kept the

four vessels are now going to the east coast of South America by way of Cape Horn, Mr. Friedman said.

Although both the State Department and the White House have strongly denied any involvement in the coup by the U.S. Government, and specifically by the Central Intelligence Agency, the assumption by many liberals here that the American role was a more sinister one than mere advance knowledge is not unnatural.

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New cabinet sworn in

OUR FOREIGN STAFF

GENERAL Gustavo Frías, the navy's predominance in the country's new President as the Admiral Raúl Montero, the pro-authorities claimed to have been the last major unknown.

In London, the Foreign Office said yesterday the British ambassador in Chile had been warned in official informed of the new government, which was said to be "in absolute control" of the country. The Chilean Foreign Ministry said "traditional foreign policy" would continue and Chile would "respect its international obligations."

It hoped to maintain "friendly relations" with Britain, which has since the end of 1971. Immigration from England rose to 5,780 compared to 5,337 last year. Meanwhile, immigrants from the U.S. dropped to 8,633 from 10,575.

MORE PEOPLE EMIGRATE TO CANADA

By Our Own Correspondent

OTTAWA, Sept. 13.

IMMIGRATION to Canada rose by 30 per cent. during the first half of 1973, compared to the same period last year the Immigration Department reported Wednesday.

By the end of June this year 70,533 immigrants arrived here, compared to 54,313 for the same period in 1972.

England led all other countries as a major source of immigrants causing the U.S. to lose the lead it has maintained since the end of 1971.

Immigration from England rose to 5,780 compared to 5,337 last year. Meanwhile, immigrants from the U.S. dropped to 8,633 from 10,575.

BELIZE

The problems of independence

BY ALAN RIDING

BRITAIN has offered independence to its last remaining possession on the American mainland and, in a gesture to the colony's nationhood, its name was recently changed from British Honduras to Belize. But the people seem resigned to remaining in a self-governing colony almost indefinitely.

The ruling People's United Party of Premier George C. Price is committed to seeking independence, but many people are concerned about the consequences of a lessening of British monetary assistance to the country and the withdrawal of 600 soldiers. Unemployment is high and hundreds of young people leave the country each year to seek work in the U.S. Most of them entering illegally via Mexico. Direct British aid comes to only about \$6m. per year, but in a country of only 130,000 inhabitants, the benefit is felt throughout the economy.

Unwilling

For the moment arguments for and against independence are academic. Neighbouring Guatemala's insistence on its right to possess Belize; the Guatemalan Constitution states that the territory is an integral part of Guatemala. The Belize Government is therefore unwilling to risk independence without a defence guarantee from Britain. Successive British governments have refused to be committed to protect a tiny economically unimportant former colony almost 6,000 miles from London. The deadlock is completed by Guatemala's refusal to accept less than total control over the

colony and Belize's refusal to consider political association with Guatemala.

The respective negotiating positions on the issue were hardened by a "mini-crisis" in January of last year. Britain was planning routine Army and Navy exercises in the colony, but a false leak of news from Whitehall led to reports that troops were being flown to Belize to counter a threatened invasion from Guatemala. Guatemala immediately reacted with great indignation, accusing Britain of gunboat diplomacy, and suspended diplomatic negotiations on the future status of the colony. Britain concluded that the possession was not adequately protected should Guatemala decide to launch a lightning attack. The decision was therefore taken to increase the permanent garrison here from one to two companies and to open a second base—appropriately called Hold Fast Camp—near Belize's new inland capital of Belmopan. Guatemala has refused to resume talks with Britain until these extra troops are withdrawn.

Complicating factor

One complicating factor is that elections are due in Guatemala next March and that the claim to Belize threatens to be exploited as an election issue. In Belize, frustration with the impasse has led one letter-writer in the opposition newspaper, The Reporter, to suggest that "we could lease a piece of land

to the USSR or China for what ever purpose they choose, and in return they would give us a defence guarantee."

Counter-balancing Guatemala's campaign to block World Bank and Inter-American Development Bank loans to the colony, the Commonwealth Caribbean countries have frequently spoken out in favour of the self-determination of Belize. As a former member of the Caribbean Free Trade Association (CARIFTA), Belize is expected to join the new Caribbean Community early next year. Government spokesmen are excited by an article in the Community's founding charter which states that "an attack on one member shall be considered as an attack on all."

The dispute with Guatemala is in fact forcing Belize to turn increasingly towards the Caribbean for trade as well as political relations and the Caribbean Development Bank has responded with loans for an electricity project, for small farming credit, and for banana production.

The country's uncertain international status is to some extent compensated for by its considerable internal stability. Mr. Price, an austere 53-year-old bachelor, has been the country's leader since the early 1950s and has been Premier since Belize achieved self-government in 1964. His People's United Party (PUP) now holds 17 of 18 seats in the Legislative Assembly.

While the opposition National Independence Party (NIP), whose leader, Mr. Philip Goldson, is currently studying law in London, is unlikely to acquire much coherence before next year's elections. In Belize's

multi-racial society, the black nationalist United Black Association for Development (UBAD) has largely failed to attract support. In fact, people seem generally contented with the government, of course blaming it for many of the country's ills but recognising that the alternatives are worse.

No fair judgments can be made of Belize without constantly remembering the dimensions of the country: it is roughly the size of Wales with a population of only 130,000, half of them under the age of 18. Human as well as economic resources are therefore strictly limited.

Beyond the natural friendliness and ingenuity of the population, which includes people of African, Mayan Indian, European and Chinese descent, Belize has two extraordinary natural resources in its agricultural lands and its coastal waters. Sugar is its traditional export crop—and now almost half of its 70,000-ton annual sugar export are going to the U.S. under quota—but rice and bananas are being developed for export with foreign assistance. Cattle-farming is also becoming an important industry. Belize's coastal waters offer fishing and tourist possibilities of high quality. Large amounts of lobster, conch and other shell-fish are sold to the U.S. and there is a danger of over-fishing. But other species of fish remain virtually untouched and adequate freezing and marketing facilities would turn this into one of the

region's most important fishing zones.

For tourists it already is one of the area's most exclusive fishing secrets. A 190-mile barrier reef—the second largest in the world—runs the length of the coast and provides an extraordinary opportunity for fishing and underwater swimming. At present, only about half a dozen of the hundreds of islands and keys along the reef are inhabited and exploited for tourism, but the potential is immense. The main problem is investment—not merely in hotels, but also in municipal services, air-strips and roads. For it, Belize has no choice but to look abroad. However, the risk of having the country overrun by foreign investors is great, and the Government has sought Canadian Government assistance to prepare an overall tourist plan. Land prices are already being forced artificially high by foreign speculators.

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Extras add 6-7% to car prices

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 13.

DESPITE the strictures on price increases in the U.S. because of equipment ordered by the Federal Government to increase safety and cut down pollution, and because of optional equipment that would become optional no longer. This news raised the prospect of a rather unusual price war because Ford Motor had previously revealed that its prices would rise no less than \$186 per car for the same reasons.

It transpires that the Government's extra equipment—including an engine that will not start

unless seat belts are fastened—will cost an agreed \$73 and the rest is for options provided by the car companies. Ford is thus asking its customers to pay \$83 extra, on average, for power assistance, beautification and other gizmos.

Both major car companies have followed the strategy of piling the greater part of these increases onto their lower priced small cars. The GM Vega has risen \$150 in price to \$2,257, the Ford Pinto has risen \$71 to \$2,282. The small cars have been hot sellers in recent months

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Canadian consumer price index rises by 1.3%

BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 13.

THE CANADIAN consumer price index rose by 1.3 per cent. to 133.0 in August. Nearly two-thirds of the increase was attributable to a further surge in food prices.

Meanwhile the Bank of Canada last night announced that the bank rate had been increased by 0.5 per cent. to 7.25 per cent. effective from today. The bank rate was set at 6.75 per cent. on August 7.

The governor of the Bank of Canada Mr. Gerald K. Bovey, said that this action had been made

necessary by the pressures in financial markets which had led to further increases in short-term interest rates, including those announced yesterday by the chartered banks.

This is the fifth increase in the bank rate since April 9 and coincides with announcements yesterday by some chartered banks of increases in deposit and prime lending rates to business. The prime bank rate to large borrowers was raised to 9 per cent. from 8.25 per cent.



In Italy they make Ferrari, Maserati and Lamborghini

Fiat makes the 128 Coupé

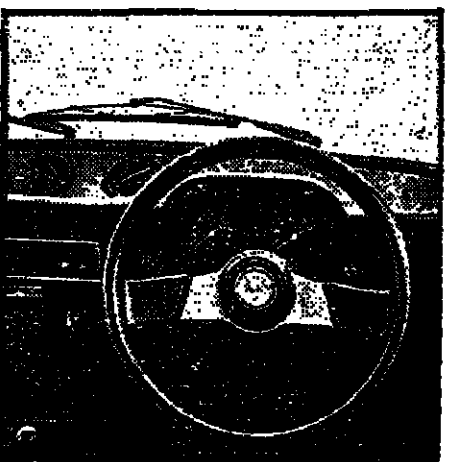
In the tradition of the finest Italian styling and engineering, the Fiat 128 Coupé is a truly dynamic car. The 1290cc unit gives 100 mph and 0-60 in only 11.3 seconds. And for spectacular roadholding, the engine is transversely mounted with front wheel drive—a feature unique in a car of this class.

As might be expected of a luxury coupé, the equipment is generous. Electronic rev. counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brake with servo assisted front discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that we've skimped on with the 128 Coupé is price. £1432.39 inc. Car Tax and VAT. (Delivery charges, seat belts and number plates extra).

Take a test drive.

For the address of your nearest dealer please contact: Fiat (England) Ltd., Great West Road, Brentford, Middlesex, TW9 8DJ. Telephone: 01-868 3822

FIAT
128
SPORT
COUPÉ



EUROPEAN NEWS

Broader scope likely for EEC multinational rules

BY A. H. HERMANN

THE MEASURES for the containment and regulation of multinational companies, discussed in an inter-departmental committee of the EEC Commission, appear to have a wider range than has been assumed.

The first working document which I have now received has been drafted in a manner not yet disclosed, but proves that the proposals considered include—in addition to the draft regulation on concentration already submitted to the Council of Ministers—the establishment in the Community of conditions resembling a national legal system for the purpose of circumscribing the activities of multinational firms.

No world body

In what appears to be a reference to proposals before the UN panel on multinationals which started its hearings in New York on Monday, the 43-page EEC document rejects as unrealistic the idea of a "world authority" to manage relations between multinationals and other parties concerned.

Only the Community, it asserts, has the cohesion necessary for joint intervention in the problems created by multi-

national firms. The aims of such intervention should be to make malpractices more difficult by international cross-checks of information and by enabling member countries to apply sufficient penalties.

The legal framework proposed in this first paper of the committee should apply not only to multinationals from outside the Community but also to national companies and to Community investments in non-member countries.

According to one of the proposals the Community should help trade unions to organise a counterweight to multinationals by providing them with information and by encouraging the establishment of joint industrial committees for a dialogue between workers and employees on Community level.

To secure proper flow of information on multinationals, the Community should bring into force the 1966 draft directive on the notification of long-term capital movements and set up a system of statistical reporting embracing production, trade, taxation, employment and expenditure on research as well as receipts from licensing. This should lead to the compilation of information files on the main multinationals and their position in the Community.

A very important part of the proposals appears to be based on the German law covering groups of companies but seems to go

even further regarding the protection of minority shareholders and creditors of subsidiaries.

In respect of taxation, it is recommended in the working document that EEC countries should act on the proposals contained in the Franco-German memorandum on international tax avoidance and the means of preventing it. These proposals advocate international assistance and information as well as "co-operation with low-tax countries."

Should these countries be reluctant to "rescue plan" was basically acceptable. However, when the negotiations between Lip leaders and M. Henry Giraud, the Government-appointed negotiator, resumed to-day at Arcet-Senans prospects of a settlement faded once again.

The workers are complaining about the fact that they and their families are no longer entitled to social security and that their strike fund has been officially sequestered. One Lip leader said to-day that "the talks would stand a far better chance of reaching settlement if the situation were not forever changed by the authorities every time we meet."

The previous round of talks was held on Tuesday this week, at which time the social security and strike fund issues had not been raised. It was at that meeting that both sides began to indicate that a breakthrough was near. Had it not been for the two new red herrings now under discussion, many observers feel that to-day's resumption of the negotiations would have seen a settlement in principle.

A SMOOTH ending to the Lip work-in crisis was perhaps too much to hope for, although yesterday all the signs pointed to exactly that when the workers' representatives made it clear that the Government's heavily revised "rescue plan" was basically acceptable.

However, when the negotiations between Lip leaders and M. Henry Giraud, the Government-appointed negotiator, resumed to-day at Arcet-Senans prospects of a settlement faded once again.

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The questions of social security

payments and the Lip strike fund have almost certainly not been raised by M. Giraud or the Industry Ministry which he represents. They are judicial questions over which he has no control.

The social security payments cease statutorily after the men have been on strike for a month, and it is now just one month since the police moved in and evicted the dissident 1,300 Lip workers from their Besancon factory. Technically, their work-in at that point became a strike.

The strike fund, estimated to be worth around Frs.600,000 and which represents the proceeds of Lip watches sold by the workers during their work-in, is a totally separate problem. It appears that the freezing of the fund is a standard procedure which had to be taken as part of the legal inquiry following the lawsuit against "a person or persons unknown" filed by the French Watchmakers' and Jewellers' Association, which has been incensed at the way the Lip men have been undercutting the rest of the industry's prices.

The next hurdle M. Giraud has to face, therefore, is discovering whether French law is flexible enough to reverse these two decisions. Alternatively, he must convince the men that those are unimportant side issues. The talks are due to restart early next week.

Poles' talks in Bonn may reveal Soviet line

By Jonathan Carr

PARIS, Sept. 13.

WEST GERMANY and Poland began talks here to-day which could help to show how far fears are justified of a much tougher attitude towards Bonn by Moscow and its Eastern European allies.

Polish deputy Foreign Minister Jozef Cyrankiewicz and Bonn Foreign Office officials are meeting to lay the groundwork for a visit to Warsaw by Foreign Minister Walter Scheel. The visit has been unofficially scheduled for October 18-19 and would itself be at preparing the way for a visit to West Germany by the Polish party leader Edward Gierek.

But it has been made clear in Bonn that Herr Scheel will not make the trip unless existing problems can be cleared up now so that success for his visit is assured. Earlier this month a visit, planned by Chancellor Willy Brandt to Prague was cancelled after difficulties arose with Czechoslovakia involving the interests of West Berlin. The same problem is also delaying establishment of West German diplomatic relations with Hungary and Bulgaria.

Indication

It is widely believed that the Soviet Union, behind the stand of these countries, if problems now prove insurmountable with the Poles, it will be seen here as a further indication of a harder line from the East as a whole.

West Germany and Poland signed their treaty normalising relations in 1970. But as the newspaper of Herr Brandt's Social Democrat Party has pointed out this week, the pact has proved a disappointment to both sides.

Bonn wants to speed up the resettlement in West Germany of ethnic Germans who wish to leave Poland while Warsaw wants greatly intensified economic co-operation and in particular low interest credit from Bonn.

Tax reforms to go ahead in 1975, Schmidt announces

BY JONATHAN CARR

BONN, Sept. 13.

FINANCE MINISTER, Helmut Schmidt, to-day announced that the West German coalition partners have agreed on a large part of the long-awaited tax reform programme. They aim to put it into effect on January 1, 1975.

He told a Press conference the measures agreed involved income-tax relief for people in the lower and middle salary ranges, those earning up to DM40,000 (more than \$6,600) a year as a single person and DM80,000 (more than \$13,300) if married.

However, Herr Schmidt also made clear that the Social Democrat (SPD) and Free Democrat (FDP) partners were pushing on with discussions on corporation tax reform.

He therefore did not exclude that both the income-tax and corporation tax proposals could be put together before Parliament for a first reading before Christmas.

Herr Schmidt's announcement comes just 24 hours after Chancellor Willy Brandt mentioned the reform at one of several news conferences where the coalition was working hard to reach early accord. To-day's statement by Herr Schmidt will thus be helpful to the coalition for three main reasons:

It will emphasise that the coalition is proceeding apace with its reform work at a time when there is widespread concern about its ability to act decisively; the tax reforms will benefit in particular those income groups from which the SPD derives many of its votes, and the FDP can claim credit for pushing successfully for introduction of tax reform earlier than next Wednesday.

than the 1976 date considered likely until recently. Tax reform had been proposed by Herr Brandt as early as 1966. Plans were put forward in detail in 1971, then postponed year after year. The basic aim has always been the same—simplification of the system and more social justice.

The main reforms agreed now are as follows: The basic tax free allowance on income is to be raised from DM1,680 (£280) to DM3,000 (£500) and the limits up to which the basic tax rate is payable are doubled to DM18,000 (more than \$2,970) for a single person and to DM32,000 (more than \$5,330) for a married couple.

The limit for deduction of special expenditure is also raised considerably, as are family allowances. Other groups particularly to benefit include pensioners, handicapped people, widows and unmarried mothers.

The cost

Herr Schmidt said the reform now agreed would cost the State DM8.170m. (over £1,300m.) revenue. A possible increase of one per cent to 12 per cent of the main rate of value added tax would reduce this to DM2,500m. but a date for it has not been set.

As to the corporation tax proposals, these envisage introduction of a uniform rate of 58 per cent. At present this tax is charged at a split rate of 51 per cent on retained profits and 49 per cent on distributed profits. Work on this aspect will be continued at the cabinet meeting next Wednesday.

Brandt's view on Soviet dissidents under attack

BONN, Sept. 13.

WEST GERMAN Chancellor Willy Brandt to-day came under fire from the Parliamentary opposition and author Herr Gunter Grass over his stand on Soviet treatment of dissident intellectuals.

The opposition's Parliamentary leader, Dr. Karl Carstens, challenged Herr Brandt's assertion at a Press conference yesterday that attempts to influence internal developments in other countries amounted to a violation of the principle of non-interference.

Dr. Carstens said it could not be considered interference, if one criticised the violation of human rights in other countries. It had long been accepted that "human rights take priority over a State's rights of sovereignty."

In an article that did not mention Herr Brandt by name but left little doubt about its intended target, Herr Grass—a close personal friend of the Chancellor—wrote that detente with the Soviet Union should not have to mean "pussyfooting" where its treatment of dissidents was concerned.

"Even if we can hardly help the embattled writers and scientists directly, we cannot just

remain silent and watch," said.

Herr Brandt, speaking, like Karl Carstens, during Parliament's first debate after the summer recess, sought to answer the criticisms by saying there was difference between tread softly and using "methods which work in a quiet way."

As he did yesterday, Herr Brandt quoted approvingly an argument put forward by U.S. Secretary of State-elect, Henry Kissinger—that trying to change the inner structure of other countries was a contradiction of the non-interference principle.

The Chancellor, who is already said that his view of freedom of culture and science is known to the Soviet leadership, also joined Dr. Kissinger in deploring "the violation of basic rights" in the Soviet Union.

But his remarks were thought unlikely to placate critics among the Christian Democrat opposition and Social Democrats. Porters like Herr Grass who is that Herr Brandt has not made sufficient use of his stature as Chancellor and Nobel prize-winner to support Soviet intellectuals now under pressure.

Irish employers urge 'go for growth'

BY DOMINICK J. COYLE

DUBLIN, Sept. 13.

THE CONFEDERATION of Irish Industry to-day urged the Government to take "greater risks" in the pursuit of economic growth and expansion in the next few years than could be justified in many of the more advanced countries.

However, if the Government did decide to "go for growth," it would have to be more successful than other countries in ensuring that exports remained buoyant at a time when foreign markets were no longer expanding rapidly.

The CII's basic thesis is straightforward enough: it anticipates an early slowing down in the growth of the industrialised economies, which ordinarily could be expected to hit Ireland's export performance, while at the

same time emphasising the need to raise Irish living standards towards the average in the advanced countries.

Accordingly, it was important that the Irish economy should be expanded more rapidly than, say, in the OECD average, and the CII points to what it calls changed circumstances, consequent upon EEC membership which hold out the prospect of faster relative growth here in the future.

"We will be increasingly involved in the fast growing economies of Europe as compared with the past when we were heavily dependent on the U.K.; our agriculture, because of the common agricultural policy, should be much more dynamic; and we should benefit from increased foreign investment, probably in conjunction with

assistance from the European Community."

Opel places Girling order at Frankfurt

GIRLING disc-braking equipment has been ordered by Opel, a General Motors subsidiary, for its Manta and Ascona performance saloons at the Frankfurt Show.

The orders—Girling's first from Opel—represents "a milestone" in the development of its Continental brake manufacturing operations, the company says. It will be the first big order for Girling's disc-brake factory extension, soon to be opened in Bouzonville, near Metz, France, which expects to start deliveries to Opel in October.

THE ELECTRONIC commission of the French Five-year Social and Economic Development Plan which ends in 1975, warned to-day of the growing penetration of U.S. firms on the French electronics market.

In a report published to-day, the Commission said more than 60 per cent of French production of electronics equipment, data-processing and telecommunications is controlled by subsidiaries of foreign firms, principally American.

While conceding that similar situations prevail in most other European countries, the report pointed out that an analysis of foreign investments in France in 1971 and 1972 showed that foreign penetration was increasing.

Sectors where foreign capital is particularly predominant are

semi-conductors and aerospace equipment, it said.

The report did not recommend any action to remedy the situation, but it called on the Government and private industry to co-operate in the way the Lip men have been undercutting the rest of the industry's prices.

The next hurdle M. Giraud has to face, therefore, is discovering whether French law is flexible enough to reverse these two decisions. Alternatively, he must convince the men that those are unimportant side issues. The talks are due to restart early next week.

Growing U.S. stake in French electronics

PARIS, Sept. 13.

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New look at development of southern Italy

BY ANTHONY ROBINSON

ROME, Sept. 13.

A FUNDAMENTAL reappraisal of the Italian Government's attitude to the industrial and social development of the so-called southern development areas of Italy has been outlined by the Minister for the Mezzogiorno, Sig. Carlo Donat Cattin.

A combination of factors such as the present cholera epidemic, the spread of neo-Fascism, seething discontent and mass taking place on a European Community level to get a Common Market regional development policy off the ground have all contributed to this new look. But the disappointing results obtained so far from the hundreds of millions of pounds poured into the south have made this reappraisal a top political and economic necessity.

What most concerns Sig. Donat Cattin is to achieve a fundamental change in the type of investment which qualifies for Government aid. Up to now, he pointed out, investment has tended to be concentrated in capital intensive, rather than labour intensive industries, and he cited statistics which show that each new job created in the south has involved a capital investment by the state alone of between Lire80m.-90m. per head.

As recently as 1971, the Italian Government set aside Lire7,500,000m. for southern development projects, including Lire3,200,000m. for industrial detente in Europe. The convention provides for

now been earmarked for specific projects and Sig. Donat Cattin has now announced that he is seeking a further Lire1,000,000m. to finance new projects in this area on a priority basis plus further heavy future sums.

He warned that Italy should not place too much hope on European Community aid as it now appears likely that the new Regional Development Fund will not be able to finance more than 10 per cent or 12 per cent of the south's overall needs. The result of traditional southern investment policy up to now has been to create the so-called "cathedral in the desert" projects which, rather than attract new jobs in peripheral areas, have contributed to distort even further the economic balance of extensive areas around them.

REPRESENTATIVES of all seven nations bordering on the Baltic Sea concluded a nine-day diplomatic conference to-day by signing a convention designed to protect fish resources in the Baltic.

It was the first such agreement reached by the three Communist and four non-Communist countries, and in the words of one delegate, it was signed "in the spirit of the new detente in Europe."

Seven States sign Baltic fish pact

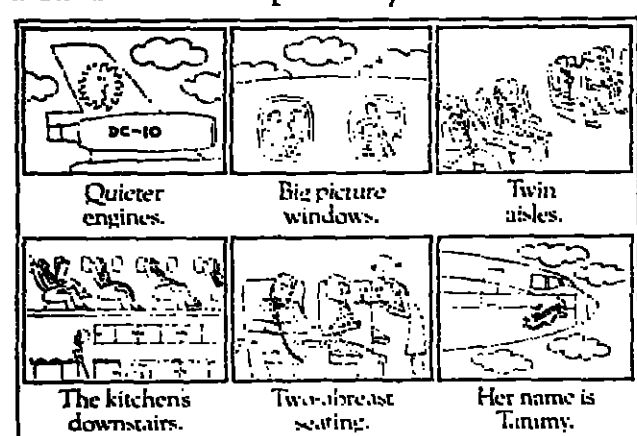
GDANSK, Sept. 13.

the area was in 1925 and involved control of contraband goods. Previous attempts in the war period to assemble a Baltic conference of culture and science failed over the question of East German Westerners which did not extend diplomatic recognition to the East German Government refused to negotiate with the East Germans, the other Communist participants refused to talk with East Berlin.

More than 700,000 tons of fish are caught in the Baltic every year by fishermen from the seven nations—Poland, the Soviet Union, Finland, Sweden, Denmark and East and West Germany. The last agreement involving

Coming 16 September! Tammy. The only DC-10 from London to Miami.

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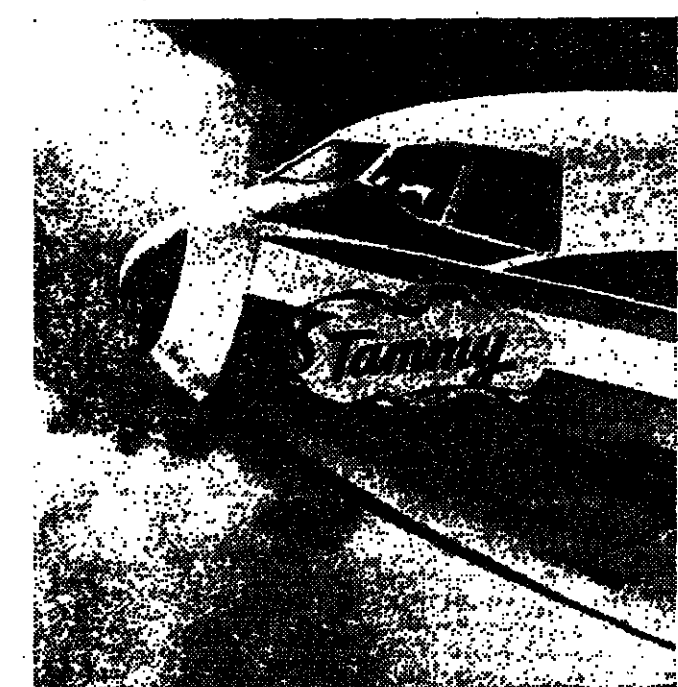
Tammy also has picture windows 1/3 larger than any other plane, in-flight movies* and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

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*Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge. National honours, American Express, Barclaycard, Carte Blanche, Diners Club, UATP, and cash.



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John's 50

EUROPEAN NEWS

German car makers told to toe economic line

BY ANDREW HARGRAVE

FRANKFURT, Sept. 13.

HANS FRIDERICH, Minister of Economics, today challenged the West German motor industry to look more closely at its social obligations, particularly in terms of the country's general economic policy and air pollution. Opening the Frankfurt Motor Show (the first in West Germany for four years) with what turned out to be a tough and highly critical speech, Dr. Friderichs directly referred to the settlements to end strikes at Ford and Opel (Volkswagen paid up to avert a strike). Both sides of industry, including the motor industry, would recognise that without economic stability, there can be no real growth and full employment," he said. "Whoever believes in an early relaxation of our restrictive measures is wrong."

Dr. Friderichs warned against the complacent belief that West Germany's trade competitors would always have higher inflation rates. "The success of our stability programme is more necessary than ever" and he added with a clear reference to his hosts, "the motor industry, just because of its influence on prices—as important to-day as bread was in bygone days—has a special responsibility in taking the economic policies of the Government and the Bundesbank to heart."

SUNDAY'S ELECTION IN SWEDEN

A closely fought race

BY JOHN WALKER, STOCKHOLM CORRESPONDENT

ON SUNDAY Sweden goes to the polls as the three-year parliamentary term comes to an end at the turn of the year. All the signs are that the election battle will be one of the most closely fought here for some three or four decades.

The 5.9m. voters will elect the 350 members of the unicameral Parliament and local elections will take place on the same day. At present the composition of Parliament is as follows: 163 Social Democratic seats, and 17 for the Communists, while the Opposition comprises 41 Conservative seats, the Liberals 58 seats and 71 seats for the Centre Party.

broad mass of voters are taking the election much more to heart than before. In spite of a sense of non-involvement in issues the general level of turnout is usually much lower rate than most

As far as inflation is concerned the Government can claim that it has only gone up by about 6.5 per cent. in the past 12 months, a view of what is in reality a much broader picture.

The Government with their policy of "greater equality" have proposed tax concessions aimed at the lower income groups who include a number of floating voters. The present Socialist group consists of the ruling Social Democrats who in 1970 got 45.3 per cent. of the votes and the small Communist Party polled 4.8 per cent. The Communists hold no cabinet posts but support the Social Democrats on critical votes in parliament.

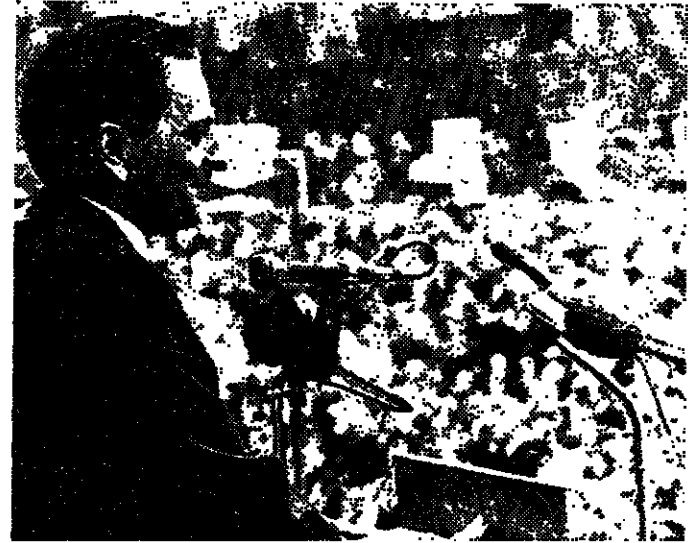
The opposition camp is dominated by the Centre Party, which in the past two years has grown bigger than the combined strength of the other two parties in the block, the Liberals and Conservatives. The Centre Party has in all the polls in the past two years showed itself ahead by 6 to 9 per cent. over its 19.9 per cent. showing in the 1970 general election. Meanwhile, the Communists have polled a clear 4 per cent. in all the SIFO public opinion polls but one since 1970. This is the minimum required for representation in parliament.

The polls show gains for the Centre Party and the moderates and losses for the Social Democrats and Liberals. If these trends continue, says SIFO, the number of people in the pro-

Government majority could be formed by a coalition of the two losers, the Social Democrats and the Liberals which would make the Swedish Government similar to that in West Germany. However, it is fairly certain that the three opposition parties would form a coalition and this has been their stated policy for some time.

Splinter groups

There is also the possibility that now that there are two splinter groups in the Communist camp—apart from the Communist Party itself—there is some doubt about being expressed as whether they will manage to obtain their four per cent. of votes to qualify for parliamentary representation. In this case, and providing that the Social Democrats retain their 41 per cent. or a little above, the three opposition parties would have an overall majority. It must be remembered that in the 1970 election the Social Democrats were well down in the polls, while the opposition parties looked all set to win. But the polls were wrong and the Government managed to stay in power with the aid of the Communists. This pattern could well be repeated on Sunday.



Mr. Olof Palme

German paper workers get 12.5%

BY MALCOLM RUTHERFORD

BONN, Sept. 13.

LEVEL of wage settlements in West Germany is coming to rise. In one of the few straight pay negotiations recent weeks, workers in the industry in the Siedorf area have won an increase of 12.5 per cent. This compares with the 8.5 per cent. normally established when the bulk of the country's 1973 contracts were agreed at the beginning of the year. Since the printers have broken through the 10 per cent. barrier even the miners have come to it with an award of 9.5 per cent.

A settlement in the paper industry is believed to be the first so far, and all the more so because in recent years industry has not been strong enough to resist a rise in its costs. Although it affects only a small number of workers, its size is probably another sign of the very high demands which will be made by other sectors when bargaining on 1974 wage contracts begins later this year.

In the crucial engineering industry, which saw a series of wild cat strikes last month, skirmishing over when and how the new negotiations should begin is still continuing. The public service sector, however, where contracts also expire at the end of the year, has meanwhile settled for a rise in fringe benefits.

After a day of negotiations, the Public Services and Transport Workers Union today won its demand for a guaranteed bonus equivalent to one month's pay. Hitherto, bonuses had gone up to only two-thirds of a month's pay. The new agreement will apply immediately to about 1m. workers.

A similar agreement has been reached affecting nearly 500,000 workers in the separate postal and railway workers unions. It is hoped that the settlements will take some of the heat out of a situation which this week led to unofficial strikes by garbage men and street cleaners in a number of cities.

Feeling of apathy

The ruling Social Democrats have been in power for more than 40 years and this has given rise to a general feeling of apathy among the voters, MPs, the Government and the parliamentary parties. Political debate on major issues has lacked the fire and brimstone element that characterises some other Western European countries. The Swedish opposition parties have failed lamentably to do just what their title suggests—oppose.

At the eleventh hour, however, there are tangible signs that the

very high at Swedish elections Western European countries. But, and this time may well beat the 79 per cent. figure reached at the last general election in 1970. The that income tax is at its highest main political issues are: taxes, unemployment, social welfare, the environment and inflation.

Belgium decides to buy Franco-German jet

BRUSSELS, Sept. 13.

NUM WILL buy the Franco-German "Alpha jet," a two-seat fighter aircraft, to re-equip Force, Defence Minister Vanden Boeynants said today.

Government's Ministerial Committee for co-ordination of economic and social policy—the aircraft in preference to the Dassault Mirage 5 which so under consideration.

ault-Breguet of France and of Germany have been developing the aircraft: first deliveries of production 1 to start in late 1975.

1 aircraft will cost about 1m. (about \$580,000) and government is expected to 33 to replace its present 3.

armed sources said the aircraft chosen by the Government essentially be used for g Belgian pilots, but it is capable of modifications to into a fighter.

ough the Swedish Saab 370 would have been r to buy, the need to common Market reactions ally after the recent n by Belgium's Sabena s to re-equip its fleet with 737s rather than a rival (the Dassault 19)—tipped the balance ur of the Alpha jet, the said.

choice marked "the ance which the Govern attaches to European ation, especially in the industry," the Defence r said.

so reflected the fact that Franco-German makers of the Alpha jet had offered considerable financial incentives to choose their aircraft, the Minister added.

Call-up for Swiss women under study

By John Wicks

ZURICH, Sept. 13. THE SWISS Government is to set up a working party of experts to consider introduction of a system of non-military national service for women.

The working party will have to consider the feasibility of such a system and whether it should be compulsory—as urged by two Parliamentary motions to come before the National Council in the coming session—or voluntary. It will also study whether all women, or only all Swiss women, or only young Swiss women, should be affected by the scheme. One of the three motions, that of price surveillance commission president Leo Schürmann, recommends a voluntary system, in which women of all ages—including old-age pensioners—could take part.

The idea of a civilian call-up for women has long been a subject of discussion in Switzerland. It has become more popular—at least with many men—since introduction of federal suffrage for women.

'efficiency' causing big viet paper shortages

MOSCOW, Sept. 13.

VIET UNION, which has the world's most extensive paper resources—has a paper shortage.

problem is due to in- y all down the line, from industry to paper trans- storage, according to ally Literary Gazette.

survey of the problem, spaper said of paper put say cars from which coal at been unloaded, then red to trucks that had bricks and sand; paper in "dilapidated wooden of the style of 1914" with d in open air, and large oils for printing presses roughly off the backs of dropped and damaged on ament.

ry Gazette said experts that 70m. cubic metres pulp for making paper each year due to in- methods used in lumber id in transport. It said m. tons of paper are lost improper processing and and 2.5m. tons of timber hich can be used in the ture of fertilisers, are e mills.

ry Gazette's criticism fol- complaints in the Com- Party newspaper, Pravda, e that the timber indus- illing to meet production e to poor management k of modern equipment hinery.

newspaper said some believe the Soviet Union ckward in transport and operations that it should ny attempt to develop

New Black Sea port to handle U.S. chemicals

MOSCOW, Sept. 13.

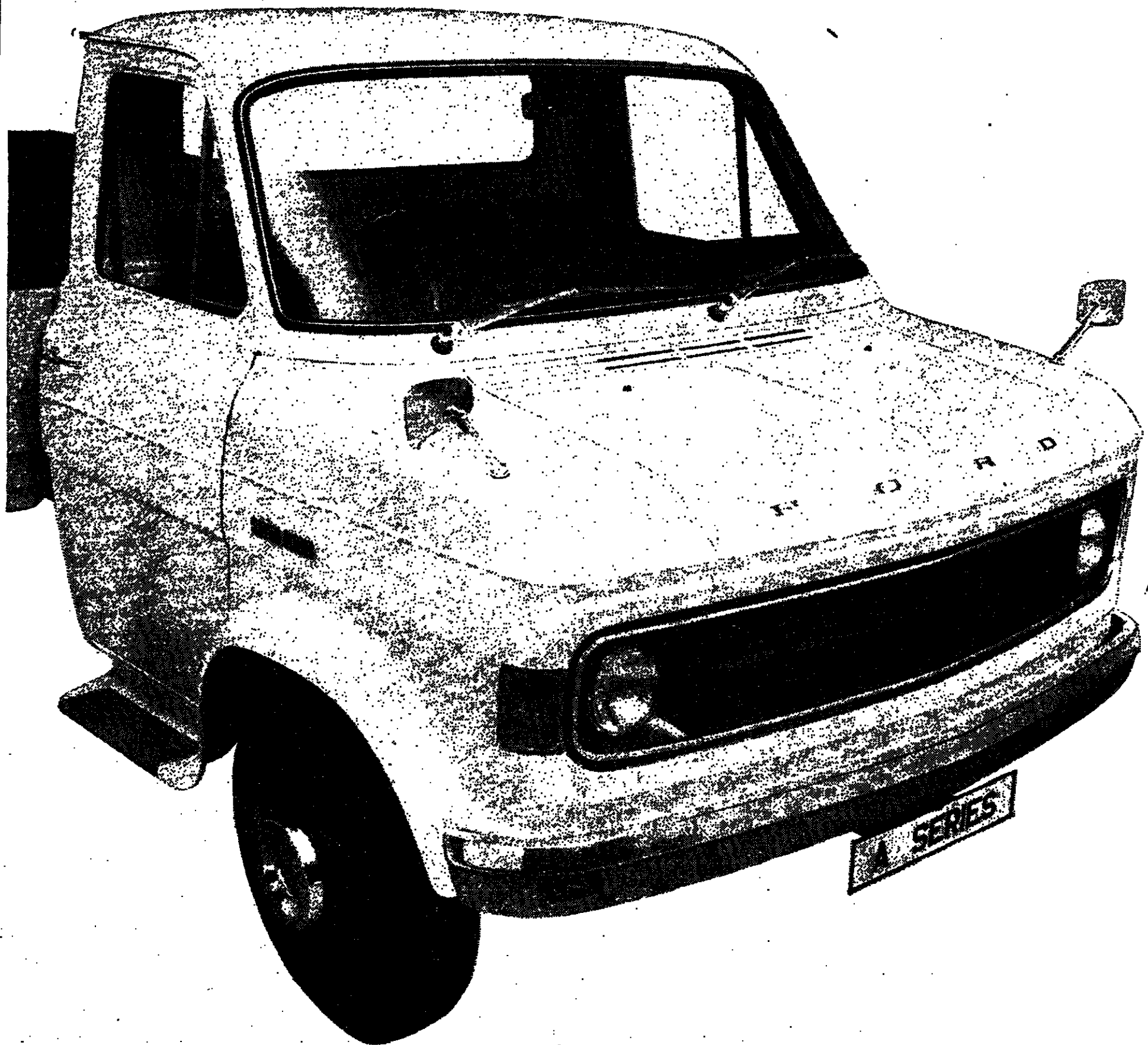
THE SOVIET UNION is to build a new deep-water port on the Black Sea to fulfill chemical product contracts with Occidental Petroleum of the U.S., Tass reported today.

It quoted the project's chief engineer as saying that the first facilities should be in operation by 1976. Automation would make manual labour unnecessary at the port, which would have a depth of 14 yards and be situated about 16 miles north-east of Odessa.

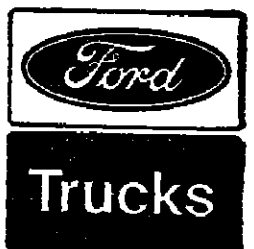
Dr. Armand Hammer, head of Occidental Petroleum, signed a 20-year, \$3,000m. deal with the Soviet Union in April described by Tass as providing for the delivery of American super-phosphates to the Soviet Union in return for Soviet chemical products. It also provided for supply of equipment and modern ships, construction of an ammonia and urea-producing plant at Kutychev, on the Volga, and laying of a pipeline for transportation of liquid ammonia.

newspaper said some believe the Soviet Union ckward in transport and operations that it should ny attempt to develop

Ford's Go-Between.



The new 'A' Series Light Truck Range.



OPEC TALKS IN VIENNA

Rewriting the rule books

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

A FORTNIGHT ago Sheikh Ahmed Zaki Yamani, the Saudi Arabian Minister of Oil, said in an interview: "The Tehran agreement is dead or dying, and in need of extensive revision."

The oil companies and the consumers are facing yet another demand—in what must seem to the casual observer like a never-ending cycle—which is bound to lead to higher prices for petroleum products.

The proposals of the producing States which account for some 90 per cent of the world's exports will be crystallised at the extraordinary conference of the Organisation of Petroleum Exporting Countries which meets at Vienna this week-end and presented to the industry before the end of the month.

Sheikh Yamani's resounding confidence is almost certain to be justified: with the balance of power in oil politics now tilted decisively in the favour of the oil producing States, the oil industry will have little choice but to agree to higher taxes even though the revenue agreement referred to by the Saudi Minister has only run half its course. And, quite apart from bargaining strength and the sanctity or otherwise of the document portentously signed in February, 1971, after several cliff-hanging weeks of negotiation, the companies will find it difficult to argue against an increase. Presures of demand and the level of market prices have already given the prices pact an out-dated look.

Immediately, the five-year Gulf states—which has been implemented in Saudi Arabia, Abu Dhabi and Qatar—did not involve an appreciable rise in terms of government receipts amounting to some 11 cents a barrel average over total production.

As it is, Kuwait is seeking an immediate 51 per cent, which, if granted, would have to be passed on to the other producers while Iraq (where the southern fields are affected) is standing by to take account of inflation.

The cost of imports from the industrialised countries who are the main customers for OPEC oil has been an increasing preoccupation with the producing States. It is ironic now to recall that at one point during the negotiations in Tehran the companies proposed that the level of posted—or tax reference—prices should be adjusted according to an index based on the cost of OPEC countries' purchases from abroad. It was rejected—seemingly because the OPEC countries could not contemplate a factor in the price formula, that might go downwards rather than upwards. The pace of world inflation has now made nonsense of that particular fear.

Nevertheless, increasing concern about the erosion of a purchasing power derived from a wasting asset in itself was enough to lead to the demand for revising the settlement. That 24 per cent inflation factor was only notional and just one part of a package. More fundamental—and less resistible—perhaps in terms of the harsh law of supply and demand which the oil companies respect—is the call for renegotiation on the grounds that realised prices have been rising to a point above posted prices. This was forcibly brought home to the producing states by their own sales of the crude oil made available to them as a result of participation.

At a time of strong demand competition has been strong. This spring Saudi Arabia was the first to enter into agreements for the disposal of such crude oil in large volumes with sales more than 20 Japanese, American, European and other companies at prices very close to the tax reference. Indeed, it is believed that Petromin, the State agency concerned, may have received offers for some of the crude oil at levels above the posted price but at that point was reluctant to upset the structure provided by the Tehran settlement. Since then, however, it has become clear that other States have entered into contracts giving per barrel receipts in excess of the tax revenue which they receive from the companies for the 75 per cent of production which, currently, is not covered by participation. For instance, Qatar achieved \$3.05 a barrel for 38 degree offshore crude oil compared with a posted price of \$2.923.

Over the past three months OPEC views on the need for a substantive revision of the Tehran revenue settlement have hardened. As recently as June, when Ministers of the member States met in Vienna to broach the question the most explicitly stated demand that emerged from behind the closed doors of the conference was for increase in the 2.5 per cent escalation factor built into the agreement to take account of inflation.

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L. Daniel reports from Jerusalem that Israel's Premier Golda Meir expressed her belief that the U.S. "will not sell out" Israel for oil because of pressure by the Arab States. In an interview with NBC she said, however, that if the U.S. and other countries should alter their approach towards Israel this could affect the country's very existence.

See what is the outcome of the talks in the neighbouring State. Comparable, if not greater benefits, have been gained by Iran in its arrangement with members of the old Western consortium of operating companies. Nevertheless, participation could still be presented as something additional to, or parallel with, the five-year revenue settlement. The latest demand for a full-scale revision is something different. For their part, the companies are bound to make some reference, however feebly,

to its contractual and binding nature. But the lesson of the past two years is that in oil politics no agreement is sacrosanct.

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Western Deep police were told to shoot at legs

BY GRAHAM HATTON

JOHANNESBURG, Sept. 13

ALL REMAINED quiet to-day at the Western Deep Level mine near Carltonville following Tuesday night's wage riots in which police shot dead 11 miners and wounded at least 16 and another was also killed. Sources disclosed that eight of the injured were seriously wounded: six were shot in the stomach, one suffered back and neck wounds and one was struck in the knee. Eye-witnesses claimed the injured men were drunk.

On the Johannesburg Stock Exchange share prices firmed, recovering part of yesterday's losses. Gains were recorded in all sections.

In a report to-day, the officer in charge of the Western Deep police action, Col. Loots, said his men were ordered to shoot at legs of rioters and had to shoot their way out. He added: "It was my little group of men against a couple of hundred rioters, while there were about 7,000 other Africans in the compound."

He said his men received an order to shoot at legs of the rioters to injure them and prevent them from advancing. The workers were shot at twice during the night and approximately 200 bullets were used. He stressed that the police had first used teargas and batons unsuccessfully because of the layout of the compound. The order to shoot was given when it appeared that the workers were surrounding the administrative block. The workers' aim was to destroy this building, Col. Loots claimed.

Queried about South African riot control methods, the Commissioner-designate of police Lt. Gen. Crous, confirmed this morning that the police mine would examine its whole approach to communications and human relations. Management was in the second phase of the restructuring and a report of Mr. John Shilling, admitted concerning this was on his desk.

Mounting anger about Indian economy

BY K. K. SHARMA

NEW DELHI, Sept. 13

MOUNTING ANGER against Mrs. Indira Gandhi, the Indian Prime Minister, for her failure to tackle the current economic troubles is expected to reach a climax during the weekend when the annual session of the ruling Congress Party is held here.

Criticism from within the Party itself has been increasing in recent weeks. It is partly in an attempt to scotch this that Mr. S. D. Sharma, President of Mrs. Gandhi's Party, has suspended the former External Affairs Minister, Mr. Dinesh Singh.

Mr. Singh has been openly criticising Mrs. Gandhi and the Party both in Parliament and through his own journal, and has been supported by other senior members of Congress who also face similar disciplinary action.

In the case of Mr. Singh his open criticism is partly because he wants to settle old scores with Mrs. Gandhi, who dropped him from her Cabinet.

The economic crisis in the country has given him a handle for his attack on the Premier. But apart from the personal issue there is no doubt Mrs. Gandhi has been unable to cope with the economic crisis arising out of two years of drought, with

falling agricultural and industrial production. When the Congress Party meets for its annual session a week-end one of the matters to be raised is the failure of the Government's take-over of wholesale trade in wheat last winter, which has resulted in severe shortages in all parts of the country and has forced the Government to import grain at high cost.

It is the failure of this policy that has led to second thought on the takeover of wholesale trade in rice when the summer crop is harvested this autumn since adequate preparations have not been made.

However, Mrs. Gandhi's dilemma is that she has committed Congress to the takeover of wholesale trade in all grain and must find a way out. Sir this is not going to be an easy task as she is trying to deflect attention from economic issues by pointing accusing finger at those who create indiscipline in her Parliament by criticising Congress and Government.

However, even though full disciplinary action is expected against other members of Congress Party it is unlikely that the force of attack on her will be as strong as it was in the case of Mr. Singh.

Pompidou meets Chou for three hours of talks

PEKING, Sept. 13

PRESIDENT George Pompidou of France conferred with Chinese Premier Chou en-lai to-day, discussing "great world problems" in a three-hour session. A French spokesman reported that the discussions on the third day of M. Pompidou's State visit to China covered South East Asia, East-West relations and the Common Market.

The French leader has now held six talks with Chinese leaders, including a two-hour meeting with Chairman Mao yesterday in Mao's closely guarded residence in the western part of the Forbidden City. But so far few concrete details of the talks have been disclosed.

M. Pompidou, the first Western European leader to visit Communist China and therefore inevitably regarded by the Chinese as a spokesman for his European allies, arrived at Peking's Great Hall of the People after a morning spent sightseeing at one of the Chinese capital's most picturesque parks, the Temple of Heaven.

During the first few minutes of the talks, which were recorded by French journalists allowed

into the conference room, the two leaders exchanged generalities on the subject of Europe. According to a pooled reporting from the French leader's press conference in Copenhagen, it was the identity of visit to China covered South East Asia, East-West relations and the Common Market.

Chou replied that differences were bound to recur but the Chinese leader said that this week's Common Market conference in Copenhagen had been a success. He said it was necessary to bury minor differences or views in the interest of wider unity.

There was no mention of et issues during the opening minutes released to the press and the French Press spokesman declined to give any more details after the session ended. However, talks between the two leaders continued until a private dinner given by President Pompidou for Premier Chou alone at the beautiful Si guest house where M. Pompidou is staying.

Reuter

Coalition protocol brings peace to Laos

VIENTIANE, Sept. 13

PREMIER Souvanna Phouma's neutralist Government and the Communist-led Pathet Lao spots "or contested areas" would be inspected later by a joint military committee.

The agreement is to be signed formally to-morrow, a date picked by Souvanna after consultations with his astrologer, Government sources said.

The new Government will be presented to King Savang Vatthana for royal appointment under the Laotian constitution. The agreement provides for withdrawal of all foreign troops, including some 300 American military advisers and Thai mercenaries, within 60 days.

There will be 12 Ministers in the coalition government. Souvanna's side will hold the Ministries of Defence, Interior, Education, Finance and Public Health. The Pathet Lao will appoint the Ministers of Foreign Affairs, Economy and Planning, Development, Public Works, Information and Culture. So-called "non-political" figures will be appointed Ministers of Justice and Telecommunications.

Souvanna's half-brother, Prince Souphanouvong, is nominal head of the Pathet Lao and presumably would be the First Deputy Premier under Souvanna.

Nyane Sananikone, chief government negotiator in the seven months of talks leading to the agreement, said that the Pathet Lao compromised on the most important points.

Sources close to the negotiations said the Pathet Lao dropped its demands for co-administration and joint security police for the administrative capital of Vientiane and the royal capital of Luang Prabang, 200 miles north of Vientiane. The government will handle these matters alone, the sources said.

The Pathet Lao also dropped its demand that all troops be pulled out of Vientiane and Luang Prabang "immediately," according to the sources. The protocol is now worded that the pull-out will be carried out "as soon as possible," the sources said.

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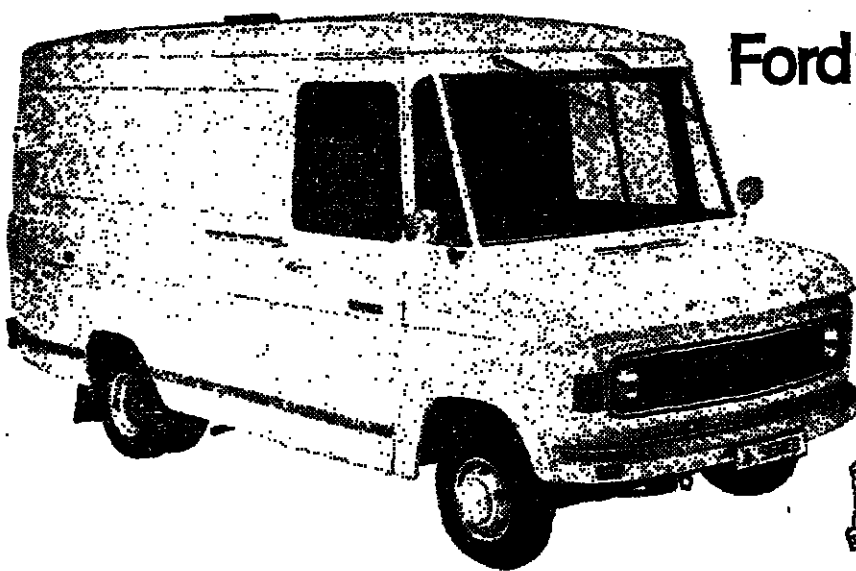
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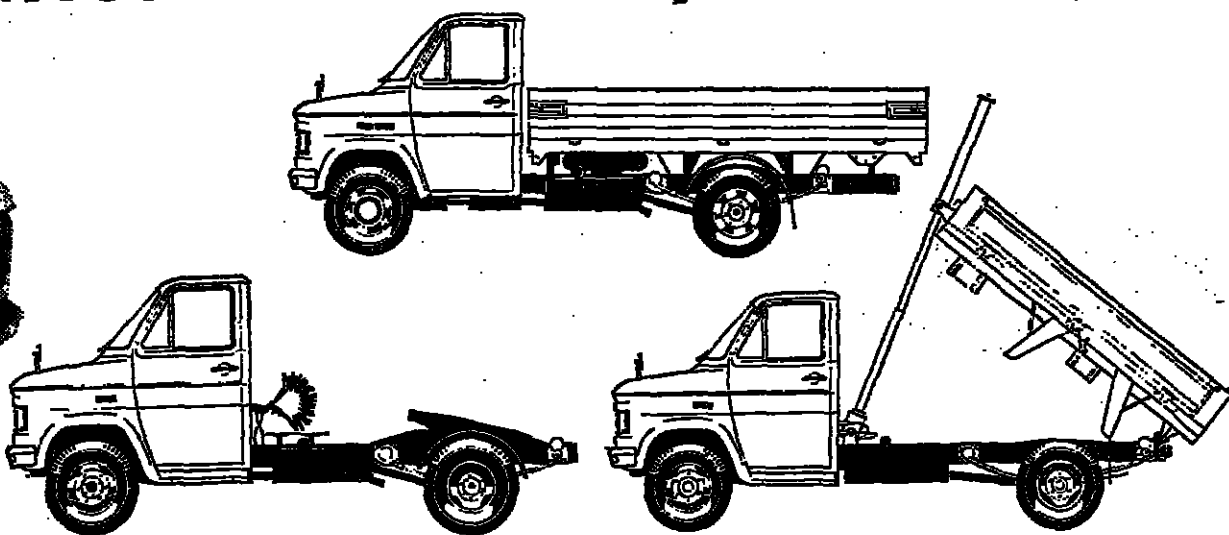
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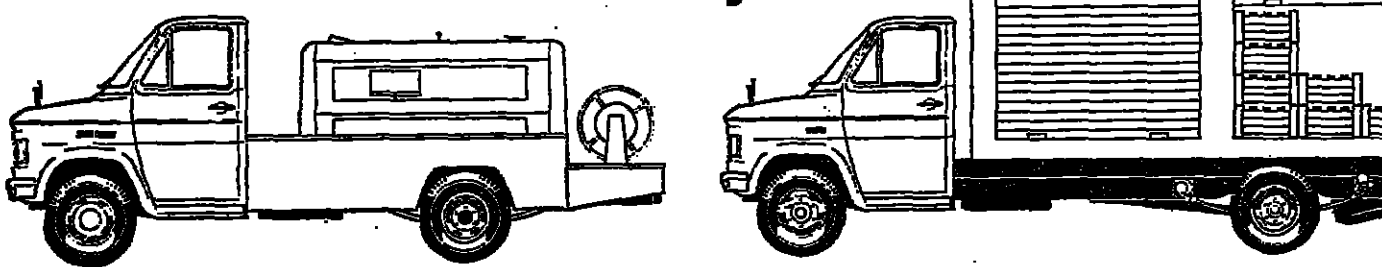
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Ford 'A' Series from the factory



Ford 'A' Series from the bodybuilders



Code	Body	GVW Tons	GTW Tons	Wheelbase Metres	Power engine BHP/ DIN	Stemal engine BHP/ DIN
A40*	Van	3.5	3.5-4.0	3.05-3.55	85 (4 cyl.)	55 (4 cyl.)
A44	Van	3.5	3.5-4.0	3.05-3.55	85 (4 cyl.)	55 (4 cyl.)
A44*	Chassis cab and float	3.5	3.5-4.0	3.05-3.55	85 (4 cyl.)	55 (4 cyl.)
A44	Chassis cab and float	3.5	3.5-4.0	3.05-3.55	100 (6 cyl.)	85 (6 cyl.)
A45	Van	4.0	4.0	3.3-3.85	85 (4 cyl.)	55 (4 cyl.)
A45	Van	4.0	4.0	3.3-3.85	100 (6 cyl.)	85 (6 cyl.)
A45	Van	5.1	5.1	3.3-3.85	85 (4 cyl.)	55 (4 cyl.)
A45	Chassis cab and float	4.5-4.9	4.5-4.9	3.3-3.85-3.95	85 (4 cyl.)	55 (4 cyl.)
A45	Chassis cab and float	4.5-4.9	4.5-4.9	3.3-3.85-3.95	100 (6 cyl.)	85 (6 cyl.)
A45	Chassis cab and float	4.5-5.1	4.5-5.1	3.3-3.85-3.95	85 (4 cyl.)	55 (4 cyl.)
A45	Chassis cab and float	4.5-5.1	4.5-5.1	3.3-3.85-3.95	100 (6 cyl.)	85 (6 cyl.)
A45	Van	5.5	5.5	3.3-3.85	85 (4 cyl.)	55 (4 cyl.)
A45	Van	5.5	5.5	3.3-3.85	100 (6 cyl.)	85 (6 cyl.)
A45	Chassis cab and float	5.5	5.5	3.3-3.85-3.95	85 (4 cyl.)	55 (4 cyl.)
A45	Chassis cab and float	5.5	5.5	3.3-3.85-3.95	100 (6 cyl.)	85 (6 cyl.)
A45	Tipper	5.5	5.5	3.05	100 (6 cyl.)	85 (6 cyl.)
A47	Articulated	—	6.5 (SCW)	3.95	—	85 (6 cyl.)

The Go-Between 'A' Series You've needed a truck this size, with car-like ride and handling. For too long there's been a gap in the market in the 3.5 to 5.5-ton GVW range. Ford has filled the gap. Not with a one-off special, but with a complete Light Truck Range. Designed on truck principles. Built on truck principles. To do a truck's job. Without an HGV licence (except for the 6.5-ton GVW Artic).

Off-the-peg There's an 'A' Series Integral Van, a Float, a Tipper, and an Artic tractor. Plus a Chassis Cab, Chassis Windshield and Chassis Cowl. With a choice of four engines, four wheelbases, a 4-speed gearbox with synchromesh on the top three, or optional 4-speed or 5-speed all-synchromesh gearboxes. And the 'A' Series Integral Van

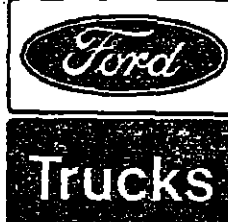
(what a big seller that's going to be!) has lots of body and door variations. All off-the-peg.

Tough and Powerful. It isn't tough to sit in. Or get in. And the walk-through cab is super-specified for driver comfort. It isn't tough to get at the power plant either. Engine maintenance is quick and easy and cheap. But the chassis is tough. And the axles. And everything else.

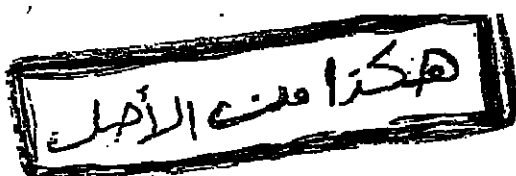
The 4- or 6-cylinder petrol and 4-cylinder diesel engines have been Ford-proved by you and your drivers already. The new 6-cylinder diesel power plant has been designed on proven principles. Every petrol engine is fitted with a governor, and all diesels are smoke- and power-tested before leaving the factory. There's bags of power working

for you whether you want to go between Leeds and Liverpool or between Soho and St. Pancras.

Special Options The sky's the limit and you're the boss. The brochure (see coupon on opposite page) will tell you what's already available, in terms of mechanical and cab custom specials. But you can have whatever body you want. Either through the Ford SVO Department or your own body-builder. Specially high van? Pick-up or Breakdown? You can have an 'A' Series anything, even up to a 7-ton GTW drawbar unit. Start by seeing your Ford Truck Specialist Dealer. He is your personal go-between.



There'll be more of them, because there's more to them.



lice
eggs

EDINBURGH, Sept. 13.

207 31

Contest opens

BY MICHAEL SIMMONS

Phillips indicated last night that most of the basic issues had been resolved, many since the beginning of the year, with the outgoing Government. Most remaining issues would be dealt with by the new Norwegian State Oil Company.

In addition to successes in the Ekofisk field, Phillips has completed highly satisfactory testing operations in the Eldfisk field, also in Norwegian waters and to the south of Ekofisk.

BY JAMES McDONALD

North Sea Ferries is a member of the P and O group.

Each ship to be used on the new service can carry 235 passengers, and about 70 cars and 45 12-metre trailers.

Mr. Ian Churcher, director and general manager of North Sea Ferries, said introduction of the service was a natural expansion of the successful freight service opened in November, 1972. The company would offer passenger and freight clients alternative ports of entry into the Continent, which should be of value to those living and trading anywhere north of Coventry.

By James McDonald

The amount of retained oil usually about 1 per cent. of the amount carried by the full loaded tanker. By oil washing during discharge, however, it has been found that this percentage

BY KEN GOFTON

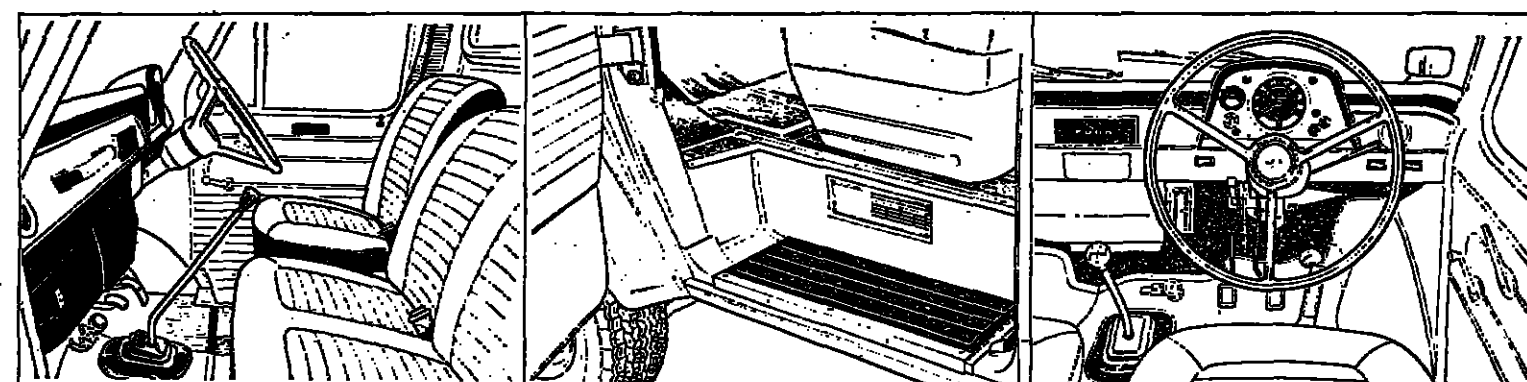
This is a drop of 7.3 per cent, 16.5 per cent up at 247.6m. kg. from the high June figure, in the first seven months of this year, although it represents an in-

FINANCIAL TIMES REPORTER

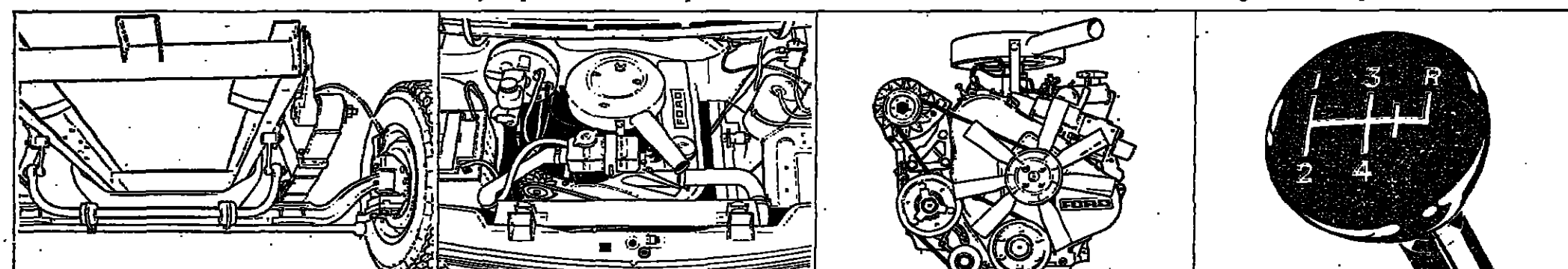
Demand for gold was patchy, with some standards up. Total

Other attractions at the 10-day fair will be a parade of 170 vintage buses and steam traction engines, Wild West shows recreating famous gun battles and wargames with model soldiers fighting the Battle of Waterloo.

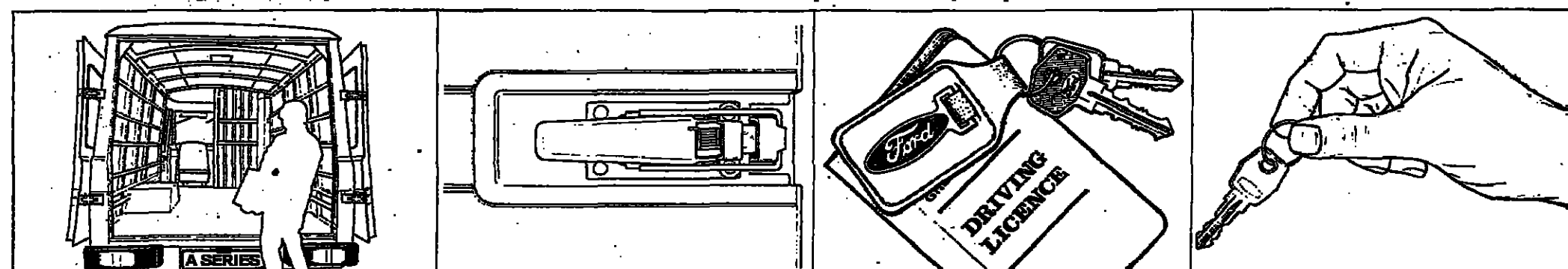
100-443887-100



Quiet Comfort, Precise Controls No truck this big has as much car-like comfort. Quiet, safe, roomy! All the controls are positioned precisely where you want them, the seats are comfortably bracing and the visibility is all-round.



Gearbox Choice Depending on the model you can specify the standard 4-speed gearbox with synchromesh on the top three, or the optional all-synchromesh 4-speed or 5-speed gearboxes.



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FT1



Trucks

There'll be more of them, because there's more to them.

	1973	1972
Asset value per share	91p	96p
Total assets	£41,990,082	£41,684,095
Revenue attributable to ordinary shareholders	£243,550	£296,447
Ordinary dividend per share	interim 0.625p gross final 0.825p	0.625p gross 0.875p gross
Capitalisation issue in Ordinary shares	1.23431%	1.57356%

Mr J. A. Lumsden covered the following points in his review posted to breeders on 13th September, 1973.

Results

Gross revenue for the year increased from £983,040 to £1,141,275, all the revenue before taxation at £448,158 was approximately 100,000 less than the previous year. This situation arose from the overrowing of sterling foreign currency loans to permit investment in foreign securities, incurring payments of the premiums. So that the earning of the company would not be materially increased by such overrowings, your directors decided to invest nearly equivalent amounts of sterling in fixed interest securities, term loans and deposits.

portfolio the percentage of equity investments in the UK decreased from 49.44 to 41.29. The main increases took place in Japan (up from 10.15 to 50.42) and Asia (up from 2.60 to 5.20). The increases in Africa from 47.7 to 34.1 reflects a satisfactory investment in gold shares made in view of the currency uncertainties. The USA percentage shows only a small increase in spite of additional investment there. These percentage changes partly reflect movements in stock exchange values but they also represent a sizeable transfer of resources out of the UK to overseas markets.

his investment outlook throughout the world is very uncertain at the present time, particularly in the UK. However, the USA economy, with its large domestic demand, should be well placed for a period of growth as soon as confidence is restored, and we intend to take opportunities for gradual increases in our USA holdings. We still like a long-term outlook in Japan, but as our interest there has become very substantial we have taken some of our profits and reduced our commitment.

The Annual General Meeting will be held on Monday, 8th October, 1973, at 2.45 p.m. at 5 West George Street, Glasgow G2 2LD.

MANAGED BY MURRAY JOHNSTONE & CO.

	1973	1972
asset value per share	58p	111½p
total assets	£22,360,837	£23,477,728
revenue attributable to ordinary shareholders	£168,636	£182,775
ordinary dividend per share	0.75p gross 0.809p	0.75p gross 1.15p gross
capitalisation issue in 8 ordinary shares	1.36824%	1.71146%

J. A. Lumsden covered the following points in his review posted to irholders on 13th September 1973.

505 revenue for the year increased, but the revenue before taxation is virtually unchanged. This situation arose from the borrowing of substantial foreign currency loans to permit investment overseas without incurring payment of the premium. The decrease in asset value per share mainly reflected average market falls during the year of approximately 11 per cent on the London Stock Exchange and of 12 per cent in the USA, compensated by a rise in the Tokyo index of 40 per cent.

a percentage of equity investments in the UK decreased from 53.76 to 43.77. The main increases took place in Japan (up from 10.56 to 32) and Asia (up from 2.12 to 4.63). The increase in Africa from 1 to 3.15 reflects a satisfactory investment in gold shares made in the currency uncertainties. The USA percentage shows a small increase, in spite of additional investment there. These percentages partly reflect the rise in the Toronto, Hong Kong and Singapore exchanges against the fall in London and New York, but they represent a sizeable transfer of resources out of the UK into overseas markets.

look
he UK the immediate outlook appears particularly uncertain and
are disinclined to add to our percentage in the UK at present,
ough some investments could prove to be advantageous in the
per term at current prices. We intend to take opportunities for a
ual increase in our USA holdings. We still like the long-term
ook in Japan but as our interest there has become very substantial
have taken some of our profits and reduced our total commitment.

Annual General Meeting will be held on Friday, 8th October 1973, at 2.30 p.m. at 175 West End Street, Glasgow G2 2L D.

MANAGED BY MURRAY JOHNSTONE & CO.

111

Violence bred by a laissez-faire policy

From GILES MERRITT, in Paris

"YOU GET what you pay for," almost 1m. workers and families. The number of North Africans in France now totals 1m. too, and it is no accident that this figure coincides neatly with that of the poorly housed.

France is now reaping the results of a laissez-faire immigration policy. The outbreaks of serious racial violence in the south over the past month are not isolated incidents that will soon be forgotten, say the critics, but the stirrings of a new phenomenon.

New, that is, to France. Perhaps it is precisely because the French have long been held up as paragons of racial tolerance that they have largely ignored the need to integrate most of the 3.7m. immigrants who now make up over 7 per cent. of the population.

Housing

That proportion is certain to rise dramatically during this decade. The OECD estimates that European industry will attract a further 11m. foreign workers by 1980, many of whom will be needed by France. But to date the French have been loth to pay the price even of adequate housing for immigrant labour. The bidonvilles or shanty-towns and the barrack-room dormitories provided by some employers still shelter

tolerance threshold of around 12 per cent, and if the proportion of North African or coloured immigrants to the indigenous French population rises above that level then racial violence becomes a danger.

According to the theory's protagonists, the exact flashpoint is a variable which can be pushed down to, say, 10.5 per cent. if housing and employment conditions in an area are poor, or can rise to as high as 15 per cent. or more if they are good. In any event, the argument runs, the rate of future immigration by non-Europeans will certainly lead to tension in working class communities across the country.

Research

But in the same way that France has been unwilling to spend enough on proper housing for its new workers (and so raise the tolerance level) it has also neglected adequate research into the problem. For instance, the advocates of the pessimistic seil theory find it hard to reconcile their views with the fact that immigrants to-day account for a slightly lower proportion of the overall population than before the Second World War. Even more difficult is the fact that immigrants make up 31 per cent. of the

population in the greater Paris area and 12 per cent. of the Lyons industrial region.

The key, however, is almost certainly that the new racism still affects only the North Africans. And it is no surprise that Marseille should be the trouble centre. Marseille is the great entry point for Arab labour, mainly from Algeria, Morocco and Tunisia, but increasingly from West and Central Africa. The immigrant worker population there is just over the national average of 10.6 per cent, but is also almost 100 per cent. North African.

A high proportion of those who come across on the boat leave immediately for the Paris or Lyons areas: cities where the concentration of immigrant labour is numerically much higher than in the south but where the Arabs are diluted by the many European immigrants also drawn by France's higher wages.

But those who stay in and around Marseille find themselves living cheek-by-jowl with the estimated 2m. pieds noirs white settlers who were forced to leave Algeria hurriedly following General de Gaulle's "betrayal" just over ten years ago.

Not unnaturally, these white ex-Algerian colonists, many of them one-time members of the extremist OAS organisation

which fought so bitterly to keep "l'Algérie française," resent the influx. Particularly so in the past five years, which have seen a strong 12 per cent. rise in immigration.

New industry

To make matters worse, employment in the Midi is far from easy. Now nearing completion, the giant Fos-sur-Mer steel and petrochemicals complex near Marseille is soon to throw as many as 10,000 men out of work once construction is finished.

Regional development authorities like the powerful DATAR department, answerable directly to Prime Minister Pierre Messmer's office at the Hotel Maitignon, are doing their best to create new industry, but the net result is bound to be too many men running after too few jobs. And when out of every five of those men, at least one will be coloured, it is all too easy to see how racial hatred takes hold.

Those, say the sociologists, are the root causes of the friction. But it is worth remembering that once the prejudices of racism have taken hold, for whatever logical reasons, it becomes what those same sociologists call a "behavioural norm." Two recent "protest" strikes, not strong "inconvenience" strikes.

North Africans living in the south claim they dare not walk the streets singly for fear of marauding bands of "Arab bashers." Resigned to insults and humiliation, they now face unpredictable attacks. The result has been the formation of a rash of "self-defence" organisations and a series of protest strikes in which tens of thousands of Arab workers have

downed tools to call attention to their difficulties. The strikes are the only sanction they can muster, but even so the North Africans cannot apparently afford to keep them going for long enough to bite. To the French they are weak "protest" strikes, not strong "inconvenience" strikes.

The reaction by these organized

For although the trade unions have consistently denounced racism and supported the notion of immigrants being equal to French workers, they are paying lip service to an ideal. Less than 20 per cent. of immigrants are unionised, and until the Employment Ministry's new integration reforms go through next year, none has the right to hold union office.

The North Africans have been reduced to self-help. Until violence broke out last month after the fatal knifing of a Marseille tram driver by a mentally deranged Algerian, their organisations were not militant. Working alongside ecumenical social relief bodies like CIMADE, their aim was to improve living and working conditions and help illegal immigrants fight against deportation. Of late, their priorities have changed.

The MTA (Mouvement des Travailleurs Arabes) group was first set up in 1967 as a pro-Palestinian movement. Now it is at the head of the strike actions and is steadily gaining support. Other groups range from the well-established "Amicale des Algériens" association which probably exacerbates race relations in the South by being an arm of the notorious FLN, to Trotskyite "groupuscules" formed by militant Tunisians.

The reaction by these organized

Self-help

Whether or not their act will trigger off a wave of sentiment here remains to be seen. So far tension in Paris has been avoided by the Government's swift ban on the extreme Right-wing "Ordre Nouveau" group. Before its immigration rallies could get out of hand.

Resentment

Whatever the immediate future for anti-racial racism throughout France, the authorities are now seriously concerned that over the coming years the resentment could spread to include other ethnic groups.

The Direction Generale l'Immigration, which is part of the Employment Ministry whose twin aims of halting illegal immigration and integrating foreign workers are now getting top priority, is that the many Black workers from West and Central Africa may soon be numerous enough to cause similar unrest. "Take up, as it were," said an official with a sense of humor "the brown man's burden."

including the entitlement regional water authorities receive grants to carry out their recreational duty under Water Act.

Priority areas—and reclamation of derelict land—for creation.

The report says: "Public expenditure has been wholly adequate to provide facilities the scale that it is and will required. Local and central government must recognise the urgency of the situation and steps to tackle it."

Stagger holidays—Lords report

THE APPOINTMENT of a Minister for Recreation and the staggering of school and factory holidays are among the recommendations of a House of Lords Select Committee published yesterday.

The committee's report calls for comprehensive development of sport and leisure facilities at national and local level. Almost two years were spent on the committee's studies.

Although the report considers it too soon to set up a Ministry of Recreation a co-ordinating Minister should be in charge of a committee from different departments, it says.

That would be aimed at creating an impetus towards balanced recreational planning and an awareness of Government opportunities to contribute towards the provision of facilities.

Growth cure for inflation—Boardman

THE ANSWER to inflation lay maintaining a sustained growth rate as near as possible to capacity working, Mr. Tom Boardman, Minister for Industry, said in London yesterday.

The solution was also in high productivity, greater investment and more exports, he told members of the footwear industry when he opened the Long International Footwear Fair Olympia.

The Government, said Boardman, had been faced with an increase in world commodity prices over the past year of per cent. "Against that background of world costs the Government has responded to the One and Two of our count inflation policy in containing domestic price rises," he added.

Teacher appointed to advise Uganda Asians

THE ADVISORY Centre for Education, in collaboration with the Uganda Resettlement Board, has appointed an education counsellor to advise Uganda Asians in Britain.

The counsellor, Mr. Terence Mulrooney, was deputy headmaster of a Liverpool school until recently. He worked extensively

with Asians in the North West England for several years. A small team of liaison officers will assist him in giving advice parents, children and students. The ACE unit for Uganda Asians at Cambridge has for the past months been helping to solve a variety of educational problems posed by Uganda Asians.

Events

To-day

COMPANY MEETINGS
AUDIO FIDELITY, Leeds, 12. (Chairman, Mr. E. Powell.)
AVANA GROUP, Cardiff, 12. (Chairman, Mr. J. Jones.)
BEST AND MAY, Great Eastern Hotel, E.C. 1, 11.30. (Chairman, Mr. W. Best.)
BRITISH LAND, May Fair Hotel, W. 12. (Chairman, Mr. J. Riddle.)
CIRCO, Winchester House, E.C. 1, 10. (Chairman, Mr. V. Khosla.)
ELECTROCOMPONENTS, Great Eastern Hotel, E.C. 1, 11. (Chairman, Mr. R. A. Mather.)
DORRINGTON INVESTMENT, 31, Brechin Place, S.W. 12. (Chairman, Mr. M. D. Morgan.)
FORUM PROPERTIES, 66, Grosvenor Street, E.C. 1, 11. (Chairman, Mr. G. S. Edgson.)
HAY GROUP, Bristol, 12. (Chairman, Mr. A. C. V. Telling.)
HOLLAS TEXTILES, Altrincham, 11. (Chairman, Mr. R. Lawson.)
MARAWAN (JAWA) RUBBER PLANTATIONS, Three Quays, E.C. 1, 12. (Chairman, Mr. J. Jones.)
MARSHALL (THOMAS) INVESTMENTS, Manchester, 12. (Chairman, Mr. T. O. Carr.)
NATIONAL CARBONISING, Kensington Palace Hotel, W. 2, 3. (Chairman, Mr. E. D. C. Davies.)
SANDERSON, Winchester House, E.C. 1, 11. (Chairman, Mr. V. L. Sanderson.)
TELEDOCE CYLON INVESTMENTS, 11, Alcon Lane, E.C. 2, 3. (Chairman, Mr. A. E. J. Emmet.)
TEXTURED JERSEY, Winchester House, E.C. 1, 12. (Chairman, Mr. H. E. Knibb.)
TRIUMPH INVESTMENT TRUST, Winchester House, E.C. 1, 11. (Chairman, Mr. G. T. Wylie.)
VAUX BREWERIES, Sunderland, 12. (Chairman, Mr. F. D. Nicholson.)
WESTPORT ELECTRICAL AND AUTOMATION, 22, Milk Street, E.C. 1, 12.30. (Chairman, Mr. R. A. E. Franklin.)

BANK RETURN

	Sept. 13	Sept. 12	for week
LIABILITIES			
Capital	14,500,000	14,500,000	
Public Deposits	103,350,310	103,350,310	
Special Deposits	1,034,500,000	1,034,500,000	
Bankers	244,380,000	244,380,000	
Reserves & Cash	305,270,780	305,270,780	
Assets	1,682,196,072	1,682,196,072	
Govt. Securities	1,440,680,171	1,440,680,171	
Advances & Other	31,023,844	31,023,844	
Reserves, Equity & Other	107,492,057	107,492,057	
Notes	50,301,257	50,301,257	
Other Securities	55,188,799	55,188,799	
Gold	4,580,000,000	4,580,000,000	
LIABILITIES			
Notes Issued	4,580,000,000	4,580,000,000	
In Circulation	4,671,688,743	4,671,688,743	
In Bank's Dept.	82,301,257	82,301,257	
Govt. Debts	11,015,100	11,015,100	
Other Govt. Securities	55,188,799	55,188,799	
Gold	4,580,000,000	4,580,000,000	

CHATAWAY VISIT TO HANOVER
Mr. Christopher Chataway, Minister for Industrial Development, will visit the International Machine Tool Exhibition in Hanover on September 19. He will spend most of the day viewing exhibits and talking to British exhibitors about their products.

Ford's Go-Between. What it goes between.

The best-selling 6 & 8 cwt Light Vans.

The versatile Transit 2.0 to 3.3 tons GVW.

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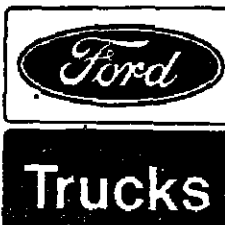
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هكذا من الزهر

Compensation of £145m. urged for freeze losers

BY JOHN ELLIOTT, LABOUR EDITOR

CIAL COMPENSATION cost not more than £145m. should be paid out in Phase Three of Government's anti-inflation strategy to up to 11m. workers who are out as a result of last winter's freeze, according to a Pay Board report published yesterday. The Board also calls for a reappraisal of the costs of fixing pay for civil servants, 400,000 of whom are being picked out as deserving special treatment in Phase Three. These are the main recommendations in the Pay Board's report, which was the responsibility of one of its deputy men, Mr. Derek Robinson, which takes the form of amendments to the Government's Phase Three. In general, the Board recommends that anomalies identified in its proposed criteria should be treated in full, although it is the point that to do so lead to some unacceptable pay increases. The Board sets out criteria for identifying anomalies which must arise through a broken link in pay groups or by the upsetting of formal pay processes used to compare one with another. The detailed criteria are: To qualify as an anomaly for remedy in Phase Three, on the basis of a link, must have been broken by a standstill and, but for the still, must have determined the pay of the group concerned. The main tests for satisfying criteria are: There must be evidence of a clear identification of a group being followed. The effect on pay of the concerned must have been stable within a narrow (or known before November last year).



Mr. Derek Robinson, a deputy chairman of the Pay Board.

account for about 0.04 per cent. of the national wage and salary bill (rather less than £20m.).

Cost to workers as a whole

At the start of its report the Board makes two initial points: Firstly, many employees, including about two-thirds of employees covered by national agreements, felt little impact from the standstill because they had reached settlements between April and November 1972.

Secondly Phase Two increases and other factors tended to reduce initial differences caused by the standstill. The Board considers that employees not affected by the standstill should take notice of its report because the remedy of anomalies "will be at the cost of the working community as a whole. So the case for the special treatment of anomalies needs to be just and fair, and needs to be seen to be just and fair, not least by everyone who is to bear a part of the cost, however small."

"It is clear from the nature of the policy that if all whose intentions and expectations were affected, and who consequently experienced feelings of unfairness, were restored to where they believe they would have been but for the standstill, it would undo the effects of the policy." Phase One was bound to have some element of rough justice and it is not compatible with its objectives to remove all feelings of unfairness, states the Pay Board.

Many people believed they were severely treated by Phase One and they could feel additional grievance at being missed out when anomalies were dealt with, the more so since the advantage of qualifying as an anomaly was great. If a policy sought to moderate the rate of growth of money incomes but permitted some groups to receive a significant addition to the general norm, the benefits to employees of qualifying as a special case were considerable.

Moreover, employers who are able to grant above-average increases may, if the labour market tightens, benefit from an improved competitive position in the labour market.

Between two extremes

"For the problem to be manageable within a controlled incomes policy it is necessary to ensure that special treatment at the general expense is restricted by a rigorous definition in such a way that those who rank for special treatment will have, and will be seen to have, a specially strong case in their favour," says the Board.

"In a society such as ours most groups look to the pay levels and the pay increases of others for guidance on the 'fair' level of pay or expected increase of pay for themselves. In pay matters no man and no group is an island."

Obviously it is not possible to allow all the former connections and comparisons, tight or loose, formal or informal, actual or projected, to be continued in a counter-inflationary policy of the type introduced in 1972.

We have, therefore, to steer between two extremes—an undue narrowness which, while containing the extent and amount of correction of anomalies, would not contain the continuing and widely-recognised feelings of unfairness, and, on the other side, a loose definition of anomaly which, by allowing almost every one to receive special treatment,

would in effect provide special treatment for none. Effective special treatment for anomalies is possible only if the rest of us accept some reduction in our expected increase in incomes.

"Among the many cases where the standstill had an impact we have considered a special category where pay has been determined by links with other settlements, or with formal procedures for comparing the pay of groups. The central feature of these cases is that there are agreements which are linked in such a way that the settlement arrived at by the leader largely determines the settlement of the follower. If the leader settled before the standstill, the follower has been prevented from stepping into his footprints, aggravating feelings of unfairness. We believe that the treatment of the groups concerned has been acutely unfair, and that others would accept that they have an unusually strong claim for special treatment."

No special treatment

The Board has rejected as ineligible for special treatment as anomalies a number of other candidates for preferences in Phase Three. These include cases where a link is not all-important, where reference to

the pay of others would have been made but for the freeze in a productivity or pay restructuring deal, or where workers fell behind the general movement in wages.

"The field, we consider, is therefore rather narrower than might be suggested by the general term 'anomalies,' says the Board.

Government's dual role

Turning to the Civil Service, the Board says that it has doubts about the compatibility between the present system for determining pay and a "continuing incomes policy."

The Board points to the need for the Civil Service to have special considerations "in view of the Government's dual involvement as employer and author of counter-inflation policy."

It was important that "not only should justice be done in their case, but that the rest of the community should see it as justice and not privileged treatment." Civil servants should "not receive less than justice merely because they are Government employees."

The Board found that the civil servants' traditional pay fixing methods, whereby they caught

up with outside pay levels at two-yearly intervals, ensured that the pay of civil servants did "not lead but lags behind that of their counterparts."

There was, therefore, especially in times of inflation, considerable feelings of unfairness if civil servants were denied opportunities to catch up to the full extent that their pay system allowed.

"From the point of view of counter-inflation policy, a Government may choose from time to time to set an example of pay restraint for its employees and be embarrassed when the catching-up time arrives," the Board notes.

Pay research system

Changing the system would be helpful, says the Board, adding that first the anomaly must be rectified. The Board recommends that "early consideration" should be given to the future of the civil servants' pay research system, which is used to determine the size of their pay rises. Pay reviews might be made annually and outside interests might help in the research.

Pay Board Advisory Report 1: Anomalies arising out of the pay standard of November, 1972. SO, 23p.

Some main anomaly claims

GROUP	ANOMALY CLAIMED
400,000 civil servants	Broken formal pay determining procedure cut pay rises of up to 20 per cent.
220,000 hospital ancillary workers	Pay rise delayed by freeze and, when awarded, broke link with local council manual workers who were 40p a week better off.
47,000 gas supply workers	Similar link with electricity supply manual workers broken at a total cost per employee of £80 to £90 by this November.
27,000 water supply workers	Broadly the same.
30,000 electricity supply professional engineers	Similar broken link with electricity supply manual workers made professional engineers 10 per cent. worse off.
275,000 Post Office workers	Claim a link with postal engineers broken

Standstill

mal Procedures. Similarly, formal procedure for comparison of pay of one group with another must have been broken by the standstill, and, but for the standstill, must have determined the pay of the group concerned. The tests for satisfying the second condition are: There is a process agreed in the parties for determining a field of comparison which will be changed during the course of a review. There should be agreed governing the transition from internal agreed internal of pay. As in the case of settlements, it should be to infer the outcome of external evidence within a narrow range. The process

should determine the actual levels of pay, and not merely use outside experience to gauge the size of increases.

Other main recommendations are:

1—The special case of the non-industrial civil servants due for a pay review in January 1973 should rank as an anomaly within the criteria. Urgent consideration should also be given within the context of a continuing incomes policy to the future of the system (including the possibilities of annual reviews and the participation of outside interests in the work of the Pay Research Unit which surveys jobs inside and outside the Civil Service) to take account of developments since the Priestley Commission reported in 1955.

2—For those other non-industrial civil servants who were not due for a pay research review in 1973, the restraining effect of the Pay Code in Phase Two should not be regarded as an anomaly within the criteria.

3—Where new anomalies are created when other links or formal procedures are restored, the tests to be satisfied for such a consequential anomaly by virtue of a link with the group whose anomaly is rectified are the same as those that apply when a primary link is broken.

4—Subject to consideration of certain problems anomalies which are identified under the criteria should be remedied in full at the beginning of Phase Three. But there should be no retrospective to an earlier date such as would create a privileged category of people who alone would be relieved of the effects of Phases One and Two.

5—Where a link is claimed, the parties should follow not only the increase but also the duration and other relevant details of the earlier settlement.

6—In the interests of fairness, cases should be notified for approval in advance to an authority, which could be the Pay Board.

Some hard cases inevitable

"It is therefore a necessary part of our task to distinguish between cases of greater and lesser unfairness and we recognise that wherever a link is drawn some hard cases will fall just on the wrong side."

Allowed for in calculations

"On the basis of the foregoing we estimate that the cost of remedying anomalies in full would be less than 0.4 per cent. of the national pay bill, and not more than 11m. employees would benefit. We are generally aware of the anomalies arising in national negotiations, but our knowledge of company and plant agreements is necessarily not comprehensive and we have allowed for this in calculating the cost," says the Pay Board.

The Pay Board's 0.4 per cent. calculation is based on a maximum cost estimate of £145m. based on the national wage and salary bill for 1973-74, as estimated by the National Institute of Economic and Social Research. The estimated total figure is the result of adding together the expected cost of cases "identified as likely to qualify" as anomalies.

The Board assumes it has identified almost all public sector cases, but notes that "for the private sector there cannot be the same certainty" especially where there is little national bargaining.

"We made the broad assumption, in terms of cost of the remedy and the numbers involved, that between a half and a quarter of this field has been identified," says the Board. The "unknown" cases would

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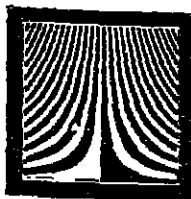
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETTERS

METALWORKING

Plasma machining passes big test

FIRST RECORDED in the Technical Page some two and a half years ago, the hot machining system developed at the Production Engineering Research Association's Melton Mowbray headquarters is making excellent progress.

An overall cost saving estimated at more than 40 per cent, on the machining of one component was achieved in a few weeks by the Head Wrightson Company during an industrial application of the plasma-assisted machining technique.

The workpiece—one of the largest to which the technique has so far been applied—was an 18-foot diameter cast steel ring weighing 22 tons and surfaced in part with a weld deposit of stainless steel.

Machining by conventional methods presented almost insurmountable difficulties, since the weld deposit necessitated interrupted cutting of a surface layer having a hardness of up to 60 Rockwell. This reduced conventional tool life to an unacceptable level, even when very low cutting speeds were employed. The only alternative, grinding, would have resulted in prohibitively high machining costs.

PERA was consulted and

recommended the "Cutfast" process of plasma-assisted hot machining. Equipment was transported to Head Wrightson's Stockton works and fitted to a vertical boring machine. The component was machined to size successfully at more than six times the normal metal removal rate. A further factor contributing to the overall cost saving was an increase in the life of indexable cutting tips to approximately 25 hours per edge, an improvement of some 25 times.

As a result of this application the company has applied the technique to a variety of other components and materials. In all cases economic benefits have been realised.

Intense heating

The Cutfast process uses a plasma arc to heat the surface of the workpiece to up to 1,000 deg. C immediately ahead of the cutting tool. The heating is intense and localised. Only the metal about to be removed is affected and this eliminates inaccuracies caused by distortion and also possible thermal damage to the workpiece.

Very often, residual heat in

the workpiece is so low that it can be touched by hand immediately after cutting. The technique also enables ceramics to be used for interrupted cuts and for producing high surface quality without subsequent grinding operations.

The technique allows a significant increase in metal removal rates for turning and allied operations without metallurgical damage to the workpiece. On large components such as are frequently required for rolling mills, marine applications and the petrochemical industry, machining usually

means the removal of considerable quantities of material.

Difficult-to-machine workpieces are often involved, including tough alloy steels, stainless steels, hardened tool steels, Nimonic, cast cobalt alloys, forgings and castings. Conventional machining is time consuming and costly. In some cases grinding is the only practicable way to remove metal. There is therefore great potential for reducing costs by employing the PERA plasma-assisted machining technique in the production of large components.

Less tiring for operator

A 1000 kg capacity, electrically powered mobile stillage lift designed for machine feeding duties has been developed by Hunter (Mechanical Handling) Gunley Road, Grays, Essex.

This lift has been designed to enable stillages to be positioned at the work face of machines and in its simplest form it reduces the amount of bending required by an operator when feeding or

stacking from a machine. Alternatively, with the addition of a constant levelling device it can be used as an automatic stacker.

The standard stillage lift is designed to raise a load equal to its total capacity throughout the full travel up to 25 times an hour. It has a 1200mm x 450mm platform, a 150mm closed height; 800mm platform travel and weighs 355 Kgs.

to purge them of air. The welding cycle is then initiated. When it is finished, the weld zone has solidified, the gas flow automatically shuts off.

Turning tool life extended

AS A RESULT of extensive research and development work in the field of cutting geometry, Sandvik has introduced a new indexable insert programme for turning. Designed to employ standard Sandvik T MAX P toolholders, the inserts are named P+.

They have the same basic shape as the ISO standard for negative inserts, but when in the toolholder, they work with a positive cutting geometry.

Turning with a positive cutting

forces. With the new P+ inserts, tangential cutting forces are normally reduced by 10 per cent compared with conventional P insert performance. Axial and radial cutting forces are cut by 20 per cent and 30 per cent respectively. Less heat is developed and a longer tool life is achieved. Lack of rigidity in the component or fixture also becomes a lesser problem as cutting forces are reduced.

The inserts, also available in GC grades with titanium carbide coating, have wave-shaped cutting edges with a main chipbreaker in two stages—and in most cases a simple chipbreaker for finishing.

Chips flow easily with new tool

A NEW tool for parting operations with a throwaway carbide indexable insert has been produced by

PROCESSES

Single step seawater desalting

A HIGH pressure hollow fibre permeator, technically capable of removing at least 98.5 per cent of the salts dissolved in highly brackish water, including pre-treated seawater, in a single reverse osmosis step, has been developed by Du Pont.

The new unit, only 47 inches (119 cm) long by 5½ inches (13.9 cm) in diameter, can turn about 1,500 gallons (5,683 cubic metres) of potable water per day from feed-waters containing dissolved salts up to 35,000 parts per million range.

To be marketed as a "high pressure B-9 Perma-sep" permeator, the reverse osmosis device uses modified polyamide fibres about the size of a human hair as an osmotic membrane. It resembles closely in both construction and operation the low pressure B-9 "Perma-sep" permeator introduced by Du Pont about three years ago to treat brackish water containing dissolved salts in lower salinity ranges. The major improvements in the B-10 permeator are its

higher operating pressure capability—800 lbs per square inch as compared to 400 psi for the B-9—and its greater salt rejection, 98.5 per cent, as compared to 80 per cent for the B-9.

Significant

In effect, the new high pressure permeator expands the upper limit of salinity of waters which can be treated effectively by the Du Pont hollow fibre units. Company officials say the development is especially significant because of the rapidly growing need for desalinated water for both human consumption and agricultural uses in highly brackish water areas of the Middle East, North Africa, and offshore islands where seawater intrusion has lowered the quality of existing underground aquifers.

More development work will be required to prove commercial practicality but development of the B-10 permeator nevertheless represents achievement of a long

sought goal of single pass reverse osmosis desalination of seawater itself, which contains 35,000 parts per million of dissolved salts. Unlike existing seawater treatment processes such as distillation or freeze precipitation, reverse osmosis requires no phase change and thus promises greater economy and energy conservation than those processes.

Du Pont's B-9 "Perma-sep" permeator for desalting moderately brackish waters was introduced commercially in December, 1970. Since that time, B-9 systems have been sold through an international network of distributors and are being used throughout the world to produce good quality water for a variety of applications including potable water for municipal use. Sales of the B-9 permeator have exceeded 20m. gallons per day of capacity so far and sales are expected to continue at a fast pace.

Du Pont operates in Europe from PO Box CH1211 Geneva 24.

ELECTRONICS

Low loss microwave switches

SOLID STATE microwave modules from Hewlett Packard of 254 Bath Road, Slough, Buckinghamshire, have a minimum of 1 dB insertion loss at 18 GHz, claimed by the company to be a new low for its devices.

One of the modules, the 3344 uses two diodes and exhibits 45 dB isolation. A four diode version, the 33634A, with 8 isolation, is also introduced. It has an insertion loss of 1.5 maximum at 18 GHz, and 1.2 at 12 GHz.

Each single-pole single-throw switch consists of an hermetically sealed section of 50 coaxial transmission line diodes integrated into the shunt. When the diodes are zero or reverse bias their resistance is several thousand ohms. The resistance falls in proportion to forward bias, so are attenuated in proportion to bias current.

The diodes are the company's general purpose PIN chips with a carrier lifetime of about 30 This results in the possibility of switching the switches to modulate signals with bandwidth to 0.3 MHz. Details of DFA filters and Utiptor can be obtained from Pail Europe, Walton Road, Portsmouth, PO6 1TD.

Filters for every need

SMALL, disposable filter units, for liquid flow rates up to 4 litre/minute, have been introduced by Pail Europe.

DFA units can be supplied with Utiptor filter media having absolute removal ratings between 0.35 and 60 micrometres. The new filters are expected to find use in applications where fine filtration of relatively small volumes is required.

DFA filters are sealed in a polypropylene housing which makes them leak-proof and

resistant to corrosion. They can be very simply connected to two flexible tubes, allowing them to be sited in any suitable position. When their life is finished they are thrown away and replaced, obviating the risk of reintroducing contamination.

Finer grades of Utiptor filter media are available to suit application requirements. URA has an absolute removal rating of 0.35 micrometre and is used to remove bacteria from liquids and gases. UK grade has the same

rating and is intended for polishing filtration of deionised water and process oils.

The UP medium, with a 3 micrometre rating, has an enormous range of uses, in hydraulic and lubricating fluids, aqueous media, gases, pharmaceutical preparations and photographic liquids.

Visible particles can be removed from liquids by the 25 micrometre rated YC filter, for haze removal. The YG has a 60 micrometre rating and is intended for similar applications where longer life is preferred and requirements are less critical.

All the filters can be sterilised by autoclaving or by ethylene oxide. Details of DFA filters and Utiptor can be obtained from Pail Europe, Walton Road, Portsmouth, PO6 1TD.

Welding small bore pipes

AN ORBITAL welding machine for the production of high quality welds in small bore pipe from 4 mm. to 25 mm. has been developed by Startrite Designs, Courtenay Road, Gillingham, Kent.

The machine is said to almost eliminate underbead in the pipe bore and consists essentially of an argon arc welding head carrying a tungsten electrode which rotates about the pipe joint. First production results are stated to show floor to floor times of less than three minutes per weld (including 30 seconds welding time) for 5 mm. to 25 mm. o.d. stainless steel pipe.

Intended for bench-mounting the machine is coupled to a welding control unit and argon gas supply. The end-fitting is held in a clamp which is mounted on a table held in a freely floating carriage. The carriage can thus be moved sideways, forwards and backwards to align the fitting with the pipe. The pipe is located in a jig secured

to a platen which can be controlled for vertical movement. Between platen and table is the welding head, the front half of which can be removed in order to locate and remove closed-ring assemblies. The welding head itself can also be moved in all horizontal directions so as to bring the electrode into alignment with the joint.

Before final alignment, the face of the pipe end is ground on an in-situ grinder to match exactly the face of the end fitting. The pipe ends are then co-axially aligned by means of a ball locator. When the ball has been removed, the pipe ends are brought together under control pressure, and all alignment controls are locked. The operator then closes two gas shields over the welding head.

When the welding programme is selected and the gas valves opened gas flows through radial orifices into the welding head chamber and via flexible tube into the pipe and fitting so as

to purge them of air. The welding cycle is then initiated. When it is finished, the weld zone has solidified, the gas flow automatically shuts off.

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Chips flow easily with new tool

A NEW tool for parting operations with a throwaway carbide indexable insert has been produced by

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NAVIGATION

New German navaid units for U.K.

THE CIVIL Aviation Authority has been supplied with five doppler very high frequency (VHF) omnidirectional radio beacons by Standard Elektrik Lorenz in West Germany. Such systems are located at key ground positions and are used by aircraft to navigate along airways and in the vicinity of airports.

Doppler systems provide accurate bearing information even under poor propagation conditions and the SEL systems are fully compatible with existing airborne receivers. The equipments are all solid state in design.

The German company points out that several countries, including Sweden, the U.K. and West Germany are planning to introduce doppler VOR on a large scale, and it has so far received orders from ten countries for over 40 systems.

Aviation control authorities in several countries have tested the system with it, it is claimed, excellent results. The specified long term bearing accuracy is ±1.0 deg., but SEL says that tests have proved without exception that it is in practice better than 0.5 deg. This was apparently achieved on sites with unfavourable propagation conditions where a conventional VOR would be useless.

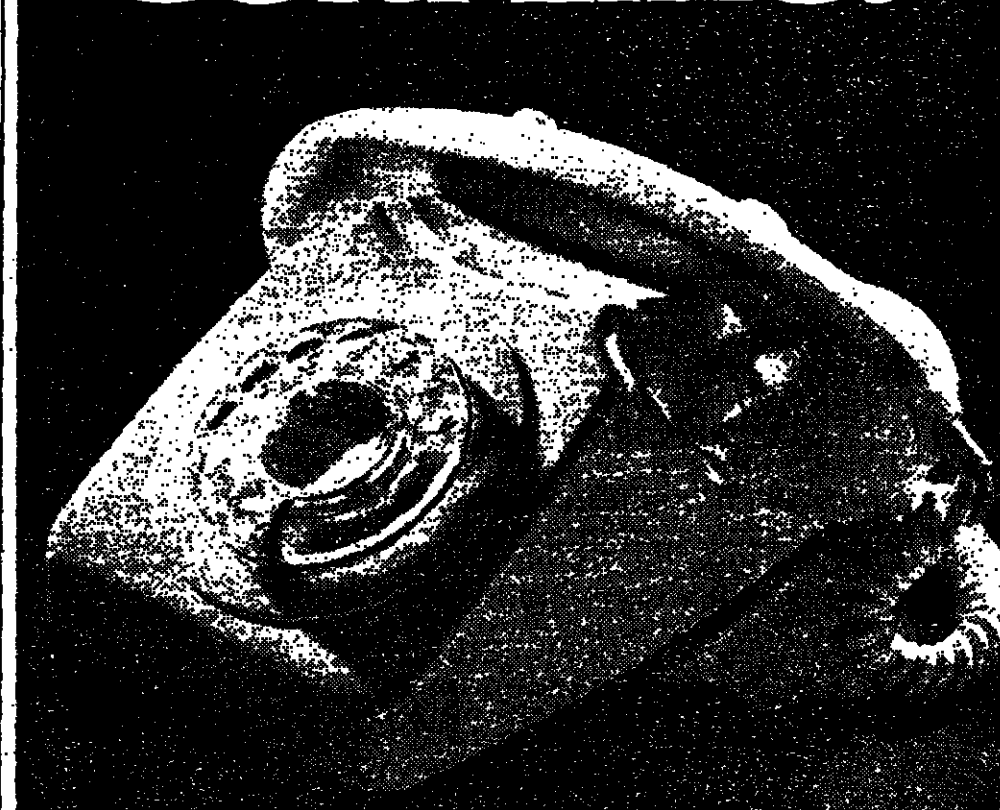
TRANSPORT

First ore carrier at Redcar

THE BRITISH Steel Corporation's new ore terminal at Redcar, Yorkshire, has commenced large-scale operations following the arrival of the 108,355 d.w.t. ore carrier "Owari Maru," which has brought in a cargo of iron ore pellets from Peru. The wharf alongside which the ore carrier berthed is over 500 metres long and the berth occupies 320 metres of this frontage. Believed to be the deepest solid type of quay yet constructed, the depth of construction from cope level to foundation level is some 40 metres and the wharf will ultimately provide a minimum depth of 20 metres of water for the 200,000 d.w.t. carriers of the future.

Civil engineering work, carried out for the Tees and Hartlepool Port Authority was designed by consulting engineers Rendel, Palmer and Tritton who also supervised construction.

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conversation. And a dozen other time saving facilities are yours for the asking. All this and the Post Office network, your fingertips with an operator to handle incoming calls at a superb, modern, automatic, press-button console. Swedish Ericsson PABX systems expand with your organisation's need. The AKD 791 can be built up to 9,000 extensions while the ARD 561 starts at 60 and can expand up to 270 extensions, or the ARD 562 up to 54 extensions. Get in touch now. Come and have a demonstration or get the Swedish Ericsson man along to give you the facts.

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هكذا منة الامم

It isn't just our view that the Ro80 is like a jet. It's also Autocar's: "In many ways it feels more like a jet than a car."

They then went on to explain why: "From the matt black of the cockpit, plain functional instruments and careful interior planning, to the turbine-like whistle from beneath the bonnet, it's a kind of mini-Caravelle. It is certainly as smooth, sweet and quiet as the first-class compartment of one of the better jets, and rides as well as the biggest of them."

Other cars don't invite this sort of comparison because other cars aren't like the Ro80.

The faster it goes, the quieter it seems.

To begin with, they tend to be driven by an engine with over 100 moving parts. And understandably, the faster the parts move, the more noise they make.

The Ro80, by contrast, is driven by a twin rotor Wankel engine, with only three main moving parts.

So it's strangely silent.

"At 100 mph, I would say there was no more noise than at 50 mph," wrote one motoring correspondent.

The low noise level also comes from the Ro80's second difference: its shape was designed in a wind tunnel (instead of on the customary drawing board.)

The result turned out to be as pleasing to the ear as it is to the eye. With a 30% lower drag coefficient than the average car on the road, you can travel at speed without it sounding like you're driving into a gale.

Its unusual wedge shape has another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Which makes it easier to hold a straight line course, even in strong cross winds.

Cornering is easier too, because the Ro80 has the advantage of front wheel drive, which gives you better roadholding.

One of the safest cars on the road.

We've gone further than most with safety too.

First of all by building the car around a tank-like safety cell with impact-absorbing front and rear ends.

And then by making it as untiring to drive as possible.

For instance, the seats are ergonomically designed to hold you in a correct, and comfortable, driving position hour after hour.

The six main controls are at your fingertips, so your hands can stay at the wheel.

There's tinted glass all round to cut down eye strain.

And as there's no clutch pedal, your left leg won't feel the strain either.

As a final touch, we've added servo-assisted steering that gently cuts in to help you as soon as you apply more than 2.2lbs of effort.

With all this to offer, the NSU Ro80 costs just £3,604.*

Which, fortunately, is where its resemblance to a jet ends.

*The price shown above is the manufacturer's recommended retail price including VAT and special car tax. Prices may be subject to currency surcharge. Alloy wheels, optional extra.



AUDI NSU

If you want a better car, think about it.

The NSU Ro80. It's a bit like a jet, only cheaper.



August steel output low but trend is satisfactory

By Harold Bolter, Industrial Correspondent

U.K. STEEL production fell last month to its lowest point for a year, according to figures released yesterday, but this can be attributed almost entirely to annual holidays in English and Welsh steelworks.

Production averaged 468,900 tonnes of steel a week in August. Although this was 1.7 per cent less than the July output of 476,900 tonnes a week, it is 3.7 per cent more than the figure of 452,300 tonnes a week in August last year.

With demand still very strong, and shortages causing problems to many sectors of U.K. industry, particularly construction and engineering, the steel industry needs all the production it can get at the moment.

Nevertheless the August result is regarded as reasonably satisfactory by both the nationalised British Steel Corporation and the private sector members of the British Independent Steel Producers Association.

On a seasonally-adjusted basis, the August production rate, at an average of 535,900 tonnes a week, was the second best performance this year.

The impression is growing in

1973	Weekly average thousand tonnes
January	436.4
February	436.3
March	489.7
April	541.4
May	508.7
June	519.6
July	476.9
August*	468.9
September	535.9
October	547.1
November	569.8
December	473.5
TOTAL YEAR	5,330.7

1972	Weekly average thousand tonnes
January	425.2
February	447.5
March	521.8
April	512.3
May	501.8
June	530.5
July	476.9
August	468.9
First Eight Months	4,632.3
1972	5,098.6

* These months contained 5 weeks; all other months contain 4 weeks.

the steel industry that the worst of the supply problems are now over and the situation will start to improve, although slowly at first, as new production is built up.

Some encouragement is being taken from the fact that production for the whole of the industry in the first eight months of this year averaged 509,500 tonnes.

This is an increase of 10 per cent on the same period of last year when the average was 463,200 tonnes a week, and is some answer to critics who have complained that the industry has not stepped up production sufficiently.

SALES AGENT FOR EMERY

M and M Services of Luton Airport, Bedfordshire, has been appointed sales agent by Emery Air Freight for Bristol and the West Country.

Mr. John Slater, Emery's regional sales manager, said the appointment was made because of the growing importance and potential of Bristol Airport facilities.

Liberals call for a new voice of the Left

By Richard Evans, Lobby Correspondent

A GROUP of radical Liberals suggested yesterday that the party should try to take over from Labour as the voice of the Left, rather than form a centre party with moderate Conservative and Labour support.

In a pamphlet timed to evoke discussion at next week's Liberal assembly at Southport, the group argued that the Liberal party should provide "political excitement and innovation, not the soggy compromises of the centre."

The authors, Graham Tope, MP for Sutton and Cleve, Tony Greaves, chairman of the North-West Regional Liberal Party, and Stuart Mole, deputy leader of the Chelmsford Liberal Group, declare: "We oppose any idea that a new centre party should be created."

Their views are in marked contrast to those of other Liberals, who see the electoral failure of both the Labour and Conservative parties as the opportunity for a recasting of British politics with the Liberals taking the centre ground and attracting support from other moderates.

The pamphlet claims that the Labour party has betrayed its ideals, and its politicians are rewriting history to their advantage. "If we assume that there will always be a Conservative party working on behalf of privileged vested interests to which Liberals are deeply opposed, then we must replace the ruined hulk of the Labour party as the radical voice of the political vote."

They see community politics as the practical application of liberalism by shifting power from the bureaucracy to the community. "It is the beginning of a new kind of politics, in part operating on the system from outside, in part reforming it from within. Its fundamental aim is to involve ordinary people in the taking of decisions at all levels."

Pilkington plan for S. African plant

By Michael Simmons

PILKINGTON BROTHERS and its South African subsidiary, are expected to start building a £12m. float glass plant at Springs, in the Transvaal next year. It is understood the company aims to have the plant commissioned by 1976.

Mr. O. J. Breakspear, chairman of Pilkington Brothers (South Africa), said in Johannesburg yesterday that considerable progress had been made in a feasibility study for the plant, being carried out jointly with the U.K. parent company.

He said it had yet to be decided whether to have a float and sheet glass operation working "side by side," or to concentrate wholly on float glass production and sheet making sheet glass.

More than 20 overseas manufacturers have now licensed the Pilkington float process. About 40 plants are operating and about 12 more are expected to come on stream next year.

As well as conventional float glass, Pilkington manufactures class above and safety glass in South Africa. Its main works are in the Transvaal and at Port Elizabeth.

Water charges 'should be held steady from April'

By Martin Routh

AS LITTLE change as possible in water charges should be adopted by the new regional water authorities for the first two years after they come into effect next April, the first report of the Steering Group on Water Economic and Financial Objectives, published yesterday, recommends.

Difficulties might arise if new charging systems were attempted at once, the steering group says, in considering the problem of levying charges for those water services that have in the past been financed through the rating system.

The new district councils should be charged for such services as sewerage and sewage disposal as well as certain others like pollution prevention. These

Margin controls 'saved customers £300,000'

FINANCIAL TIMES REPORTER

SUPPORT FOR the effectiveness of the Government's price controls came yesterday from Freemans, the London mail order catalogue house. The company claimed that the gross margin controls in the Price Code had helped save customers £300,000.

Freemans said it had continued its policy of cutting gross margins, started last year, partly with the Government's profit margin restraints in mind, and partly as a long-term marketing move.

Last year the reduction in gross margins—the percentage difference between the buying and selling price—led to a significantly increased turnover and a consequent increase in the company's net margin. This year, Freemans says, its net margin will be below its profit margin ceiling—the average of the best two years out of the past five.

The Price Commission has now dealt with 641 applications for higher prices. More than half of these have been approved in some form, while 39 have been rejected and a further 159 withdrawn. There are 155 applications pending.

Of the 443 applications approved, 193 have been in the food sector.

The large number of companies which have withdrawn their applications in the first five months of these price controls, one of the reasons behind the Commission's recent policy decision to name companies which withdraw their applications rather than face public rejection.

Naming the withdrawn applications, the Commission hopes, will reduce the number of badly prepared submissions and cut down the work load of the already stretched Commission staff.

The Commission's figures, which run to September 7, also show that the regional offices have brought about 613 price reductions.

Included in this figure are a number of cases where a Commission officer has used his powers to investigate a company's books and found that it has exceeded the Government's profit margin controls. As a result, at least one company has voluntarily reduced prices across most of its range.

INDEPENDENT TELEVISION is to spend over £200,000 on covering ten hours of next week's three-day Ryder Cup golf match between Britain and the U.S. This is the first time ITV has won the Ryder Cup rights.

The independent companies matched the BBC bid to televise the event but the Professional Golfers' Association agreed with ITV's demand for alternation on major sporting events with the BBC.

ITV considers the Ryder Cup coverage to be a major breakthrough in its battle for alternation of coverage of its sporting events and in the wider tussle between the two for a leading share of the sports market.

The BBC spends around £2m. a year on covering sport; the independents probably spend almost £2m. It is to televise 15 hours of the John Player Golf Classic from Turnberry in Scotland next week.

A BBC spokesman said last night that its offer to cover the Ryder Cup involved 20 hours coverage—double what ITV is screening—for exactly the same money. The only loser is the golfing viewer, he added.

You can get an application form from a Local Taxation Office or Post Office.

COMPANY NOTICES

GM BEARER DEPOSITARY RECEIPTS GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 24th August, 1973, NOTICE is now given that the following distribution will become payable to AUTHORIZED DEPOSITARIES on and after the 17th September, 1973, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER UNIT	4.25 CENTS
LESS 15% U.S. WITHHOLDING TAX	0.6375 CENTS
	3.6125 CENTS PER UNIT

CONVERTED at \$24.155 = 1.4955 PENCE PER UNIT

Barclays Bank Limited, Branch Securities Department, 54 Lombard Street, EC3P 3AH. 14th September, 1973.

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES DIVIDENDS

NOTICE IS HEREBY GIVEN that dividends have been declared payable to members registered in the books of the undermentioned companies, the latest date of payment being 15th September, 1973. The dividend is payable in the currency of the Republic of South Africa.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 10th November, 1973. The dividend is payable to members who have presented to the transfer secretaries a valid dividend warrant or, if no warrant has been presented, to members who have presented to the transfer secretaries a valid dividend certificate or, if no certificate has been presented, to members who have presented to the transfer secretaries a valid dividend receipt or, if no receipt has been presented, to members who have presented to the transfer secretaries a valid dividend statement or, if no statement has been presented, to members who have presented to the transfer secretaries a valid dividend declaration or, if no declaration has been presented, to members who have presented to the transfer secretaries a valid dividend declaration of intent.

Members who have presented to the transfer secretaries a valid dividend warrant or, if no warrant has been presented, to members who have presented to the transfer secretaries a valid dividend certificate or, if no certificate has been presented, to members who have presented to the transfer secretaries a valid dividend receipt or, if no receipt has been presented, to members who have presented to the transfer secretaries a valid dividend statement or, if no statement has been presented, to members who have presented to the transfer secretaries a valid dividend declaration or, if no declaration has been presented, to members who have presented to the transfer secretaries a valid dividend declaration of intent.

The dividend is payable to members who have presented to the transfer secretaries a valid dividend warrant or, if no warrant has been presented, to members who have presented to the transfer secretaries a valid dividend certificate or, if no certificate has been presented, to members who have presented to the transfer secretaries a valid dividend receipt or, if no receipt has been presented, to members who have presented to the transfer secretaries a valid dividend statement or, if no statement has been presented, to members who have presented to the transfer secretaries a valid dividend declaration or, if no declaration has been presented, to members who have presented to the transfer secretaries a valid dividend declaration of intent.

Name of company (each of which is incorporated in the Republic of South Africa)	Dividend No.	Coupons marked "South Africa"	South African Shareholders' stock
Anglo American Corporation Limited	3	—	4,000
Anglo American Corporation Limited	3	34	140 cents
Anglo American Corporation Limited	3	5	16 cents
Anglo American Corporation Limited	3	38	115 cents
Anglo American Corporation Limited	3	38	22.5 cents
Anglo American Corporation Limited	3	—	32.5 cents
Anglo American Corporation Limited	3	—	220 cents

The effective rate of non-resident shareholders' tax for all the above mentioned companies is 15 per cent.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED, London Secretaries.

D. S. Pollard, London Office. 40, Holborn Viaduct, EC1A 1JL.

Office of the United Kingdom Transfer Secretaries, 13th September, 1973.

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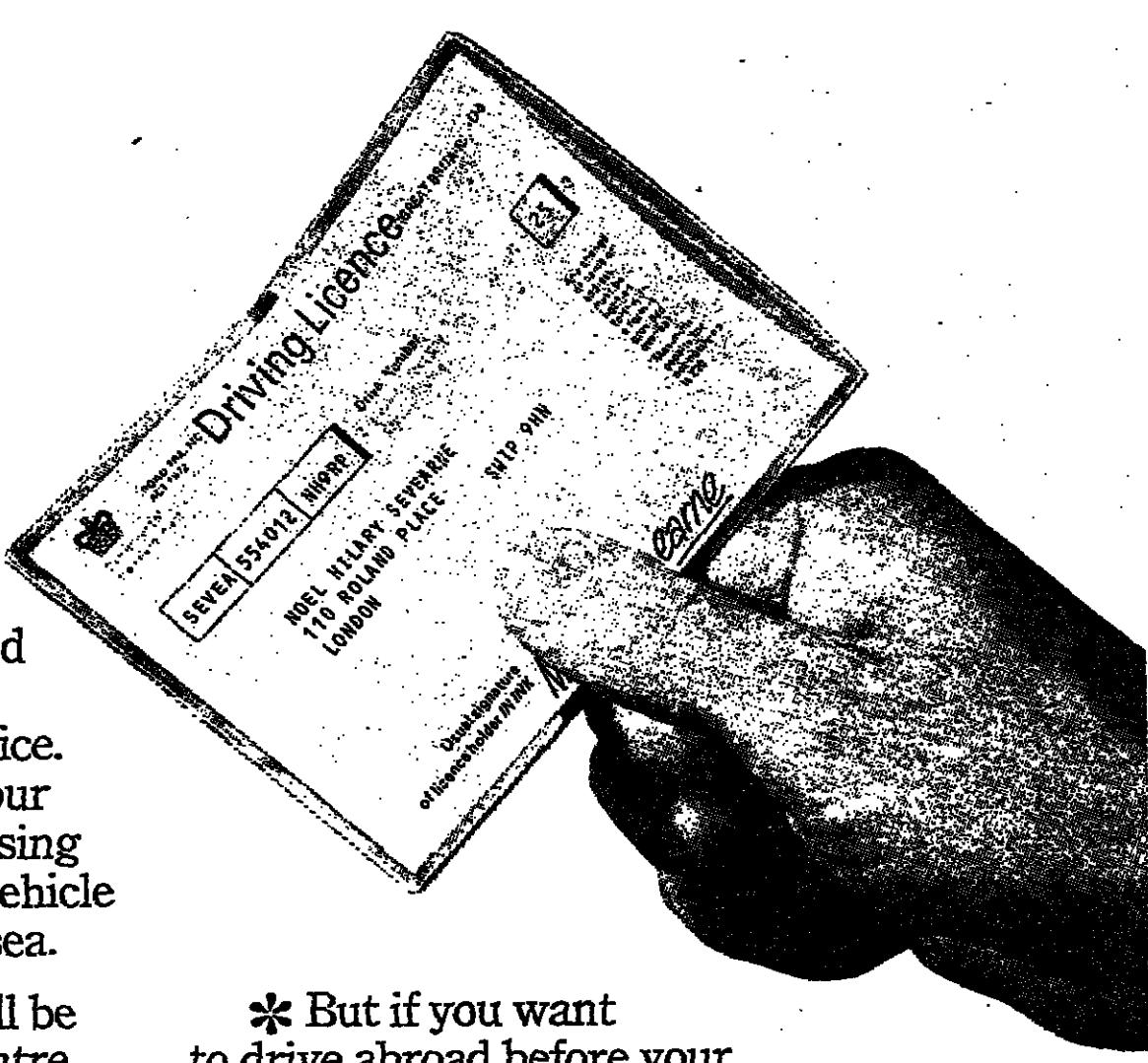
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Renewing your Driving Licence?



* When you want to renew a 'red cover' full driving licence which expires on or after 31 October 1973, you should apply in the usual way to your Local Taxation Office. They will send on your application with your licensing record to the Driver and Vehicle Licensing Centre at Swansea.

* Your new licence will be posted to you from the Centre. It should arrive within three weeks.

* You are entitled to drive in Great Britain while you are waiting for your licence to arrive. The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.

* But if you want to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you. You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

* You may if you wish apply for your driving licence up to two months in advance. You can get an application form from a Local Taxation Office or Post Office.

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BUSINESSES FOR SALE

FOR SALE

AS A GOING CONCERN

A WELL KNOWN FIRM

OF

METAL FABRICATORS

specialising in the design, manufacture and erection of bulk storage and handling plant for Milling.

PREMISES are FREEHOLD and occupy a prominent site of approximately 14 acres less than 14 miles from the centre of WREXHAM, NORTH WALES.

PLANT AND MACHINERY is comprehensive and includes extensive CRANEAGE and a range of MILLING GRINDING and WELDING MACHINERY.

BUSINESS is well established and carries out specialised work for leading manufacturers in the grain and animal foodstuffs industry.

FURTHER PARTICULARS:

BRIGHT WILLIS

(Chartered Surveyors)

28 WATERLOO STREET, BIRMINGHAM.
Telephone: 021-236 2306.

BOOTLE, LANCASHIRE

FOR SALE

business goodwill, premises (on 999 years lease) and equipment of a firm of

METAL FABRICATORS

ENGINEERS & MILLWRIGHTS

situated in a prominent position, close to dock area.

FOR DETAILS APPLY:

BRIGHT WILLIS

(Chartered Surveyors)

28 WATERLOO STREET, BIRMINGHAM.
Telephone: 021-236 2306.

The businesses of

ELECTRICAL RETAILERS AND

TELEVISION RENTALS

being offered for sale either collectively or individually, together with the Freeholds of the premises in which they operate. The premises are in a good shopping area of a large town. Apply in confidence to Box No. 2, Financial Times, 10, Cannon St., EC4P 4BY.

LARGE FREEHOLD HOTEL

to South Ken. Station, 6 buildings, unique opportunity. Price—£800,000. Several other hotels available.

Ask & Ruck, 13 Old Brompton Road, S.W.7.
01-584 3721 (10 lines).

LONDON WEST-END

BUSINESS FOR SALE

historic, elegant, unique, well-known and profitable, it has for thirty years an unrivalled reputation for perfect design and workmanship and service. Its products are seen in most of the world's capital cities by its founder, it offers the purchaser a fascinating career. Write Box E.1160, Financial Times, 10, Cannon Street, EC4P 4BY.

YARN TEXTURISING COMPANY

located in North Derbyshire. Sale is by Receiver as a concern. Items for sale include Freehold property, Plant, Tax Losses. For further details write to Box E.1181, Financial Times, 10, Cannon Street, EC4P 4BY.

Companies for Sale.

HOLIDAY BONDS LIMITED.

TRAVEL BONDS LIMITED.

Phone: 0274-22706.

COMPLETE PIPE FABRICATION PLANT IN

NORTH WEST ENGLAND

31 acres. Workshop, Offices and Stores 26,000 sq.ft. Flow direction system. Plant capacity 400 spool pieces (70 x 100 ft). Sophisticated welding equipment. Non destructive facilities. Film processing laboratory. Installed plant includes canteen and mobile cranes. Principals only apply Box 8, Financial Times, 10, Cannon Street, EC4P 4BY.

ELS AND

ENDED PREMISES

CHANNEL ISLANDS

one of the largest hotels in the Channel Islands, ideally situated for access to popular beaches and parks. Standing in its own grounds with restaurant, ballroom, swimming pool, etc. in need of renovation but having approval for same in hand, would make this hotel second to none in the Islands.

Is in confidence to Principals only.

opportunity to acquire a viable business property in a holiday resort that also offers numerous advantages come out at 20 pence in the £, etc.

Box E.1115, Financial Times, 10, Cannon Street, EC4P 4BY.

LICENSED PREMISES

RING O' BELLS, ST. JOHN'S PLACE,

PERTH, SCOTLAND

prime location in the centre of Perth, this extremely public house comprising Public Bar, large Lounge Bar, Decor of high quality and care. Good Cellarage and turnover. There are 4 Flats (1 vacant) above the Licensed and also an adjoining shop. The whole property is for sale unit or separately and represents an exceptional investment. For further particulars and arrangements to view, contact Messrs. Macdonald & Douglas, Solicitors, 11, High Street, Perth 23432/3/4, or Messrs. Morris & A. G. Achell, Perth, Telephone Perth 26257/8, Selling Agents.

SUSSEX/KENT BORDERS

Tunbridge Wells and Coast. Very well situated Freehold Fully Licensed Hotel, A.A. and R.A.C. 2-star rating. Nicely appointed with 52 en-suite rooms, a total of 13 bedrooms and 3 bathrooms with en-suite. Beautiful grounds of three acres with outbuildings. Enormous scope for further development, hotel or holiday homes. Good and steadily increasing turnover. Offers invited privately prior to auction later. Messrs. BROTHERS & EDWARDS, Chartered Surveyors, Montpellier Circus, Cheltenham. Tel: 33439 & 32436.

JERSEY

Hotel property with units which could easily be used for a variety of purposes. This transaction would be shared in a Commercial property. The property is a large, modern building with a large parking area. Offers invited privately prior to auction later. Messrs. BROTHERS & EDWARDS, Chartered Surveyors, Montpellier Circus, Cheltenham. Tel: 33439 & 32436.

SUSSEX/KENT BORDERS

Tunbridge Wells and Coast. Very well situated Freehold Fully Licensed Hotel, A.A. and R.A.C. 2-star rating. Nicely appointed with 52 en-suite rooms, a total of 13 bedrooms and 3 bathrooms with en-suite. Beautiful grounds of three acres with outbuildings. Enormous scope for further development, hotel or holiday homes. Good and steadily increasing turnover. Offers invited privately prior to auction later. Messrs. BROTHERS & EDWARDS, Chartered Surveyors, Montpellier Circus, Cheltenham. Tel: 33439 & 32436.

METAL FURNITURE REPAIR

BUSINESS

Situated in Acton with modern 2,500 sq.ft. factory. Well equipped. Turnover capable of considerable improvement. 14 year lease at low rental. Owner retiring. Principals only. Enquiries to Lawson & Herman, 8 Abingdon Road, London W8.

NURSING HOME

FOR SALE

fully equipped 21 bed nursing home for sale. To be sold with all equipment. Situated in Birmingham with considerable scope for extension. Write to Box E.1164, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURER OF

LUXURY PRODUCTS

Sales through leading stores over £250,000. Next before directors fees. £117,000. Price £15,000. Christie & Co., 32 Baker Street, W1M 2BU. 01-486 4231.

FRANCE

FOR SALE

One of the most renowned Paris restaurants of international reputation. First-class clientele. No agents, please. Write to: Monsieur Messager, 40 rue de Valenciennes, 75-Paris 12e (France).

FOR SALE

3-D PHOTOGRAPHIC

having the most advanced technology in this field with immediate production and sales capability. Interested parties write to Box No. E.1165, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES

WANTED

Departmental,

Furniture, Drapery

or similar Stores

Quoted Company wishes to acquire stores of miscellaneous items, singly or in groups, freehold or leasehold in any part of the United Kingdom, but especially in the London area or South of England. May presently be trading as departmental, furniture or drapery stores. Consideration in cash or shares. Write in confidence to: Colin Warburton or James Irving, 7 Cleveland Row, London S.W.1, or telephone 01-839 6666.

TRADING

COMPANY

Export Import Trading Company. Purchaser wishes to acquire U.K. based Trading Company, primarily active in UK/Middle East/Africa with Warehouse facilities in the U.K. and possibly overseas. Continuity of Management desired. Price range £2m-£10m. Write Box E.1052, Financial Times, 10, Cannon Street, EC4P 4BY.

LONDON/SOUTH EAST

Businessman wishes to acquire existing business concern, preferably in London or Southern England. He would be particularly interested in considering purchase from owner planning to retire. £100,000 available either for the purchase of the complete equity or a substantial shareholding. Write in confidence to Box No. E.1171, Financial Times, 10, Cannon Street, EC4P 4BY.

KNITTED TEXTILES

Public Company of medium size with varied Knitwear, Underwear, Fabric and Dyeing interests wishes to make acquisitions in similar or allied fields. It is a Group Policy to allow considerable autonomy to its subsidiaries and interest would only be shown in a venture that could continue successfully under the present Management. For a preliminary talk in confidence without commitment please write to Box E.1172, Financial Times, 10, Cannon Street, EC4P 4BY.

OPPORTUNITY TO SELL

Financial and marketing consultant (Chartered Accountant and Company Director) offers investment opportunity and full-time consultancy directorship. £250,000 available to purchase significant equity stake in company manufacturing in U.K. or Europe. Preliminary information to Box E.1173, Financial Times, 10, Cannon Street, EC4P 4BY.

INDUSTRIAL DEVELOPMENT

A quoted public property company is interested to acquire either an interest in or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director, Box E.1014, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC COMPANY WANTED

for injection of financial group. Buy control or merge. Any size company considered. Write Box E.1165, Financial Times, 10, Cannon Street, EC4P 4BY.

MUSIC/RECORD INDUSTRY

Investment group seeks established companies in record production, distribution or any allied field. Will acquire with or without management. Substantial funds available. Reply in strict confidence to solicitors: Norton, Rose, Butterell & Roche, Kempton House, Cammille Street, E.C.3, Accorment Mr. P. Ferguson.

NORTHERN INVESTMENT

COMPANY

wishes to acquire solidly based private companies who are engaged as wholesalers or merchants. Write Box E.1173, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC COMPANY DIRECTOR

Financial/Engineering Experience seeks private company or new project where investment of considerable private funds can be coupled with own management expertise to produce satisfying rewards. Write Box E.1170, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED. Controlling stake in quoted

company required for cash. Business, current profits and good turnover. Asset backing preferred. Strictly confidential. Write Box E.1174, Financial Times, 10, Cannon Street, EC4P 4BY.

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APPOINTMENTS

Sir Lew Grade

heads Associated

Television

Sir Lew Grade has been elected chairman of ASSOCIATED TELEVISION CORPORATION in addition to his duties as chief executive. He has also become chairman of ATN Network, the subsidiary company responsible for independent television programmes in the Midlands, of which he is also managing director.

Mr. Jack Gill has been made a deputy chairman of both companies and he continues to act as group finance director.

The changes follow the recent death of Lord Newrick.

Mr. P. L. Johnson and Mr. J. C. H. Richman, executive directors of RANSOMES, SIMS AND JEFFRIES are to join the main Board on October 1. Mr. W. D. Akester will be retiring as an executive director but will remain on the Board as a non-executive director.

On the same date Mr. Colin Crawley, at present general works manager, will be joining the executive Board as manufacturing director and Mr. Colla Booth, chief accountant, will take on the additional role of company secretary.

Mr. Keith Hillery has been appointed by WORMALDS WALKER AND ATKINSON as executive in charge of the carpet yarn division in place of the late Mr. S. Stott. Mr. Hillery has also joined the Board of Wormalds and Walker Ltd.

Mr. Steve Newman has been appointed vice-chairman of ANDREWS-WEATHERFOIL and has been succeeded as managing director by Mr. William Andrews. The company is a member of the Powell Duffryn Group.

Mr. Nicholas Redmayne has been appointed to the Board of DANIEL GREENAWAY AND SONS.

Mr. Rowland Dunkley has been appointed deputy managing director of CROSFIELD ELECTRONICS.

Mr. John Rood has resigned as assistant general manager and from that date thereby becoming a director of Welfare Insurance Company to become a director of Dutch/Shell Group of Companies.

and general manager of CANTERBURY LIFE ASSURANCE COMPANY.

Mr. Iain Muspratt has been appointed managing director of GUILD SOUND AND VISION LTD., and Mr. Bill Evans has become marketing director. The company is a member of Charterhouse Industries.

Mr. Simon Bryan has been appointed joint managing director of DUMPTON (THANET) GREYHOUNDS.

Mr. Jack Dodson and Mr. Eric Talbot have been appointed executive directors of the WARD WHITE GROUP.

Mr. R. C. Kidman, formerly manager, investment services in the Sydney office of the NATIONAL BANK OF AUSTRALIA, has been appointed manager of that service in London. He succeeds Mr. R. R. Drury, who is returning to Australia to take up another appointment.

Mr. D. R. P. Crow has become managing director of CLIFTON INVESTMENTS and Mr. E. Murray-Wilson has been appointed a director. Mr. G. Fokschauer has tendered his resignation from the Board from October 1.

Mr. Chris Hayes has been appointed deputy chief executive (industry) and Mr. David Storer, deputy chief executive (training opportunities), of the Training Services Agency, which is being set up as a self-contained unit within the Department of Employment.

Mr. P. E. Baxendell is to join the Board of the "SHELL" TRANSPORT AND TRADING COMPANY from October 1.

The company states that it is intended that Mr. Baxendell shall become a managing director of the Shell Petroleum Company and a member of the Presidium of the Board of Shell Petroleum NV from that date thereby becoming a managing director of the Royal Dutch/Shell Group of Companies.

How to mix business

with pleasure in London.



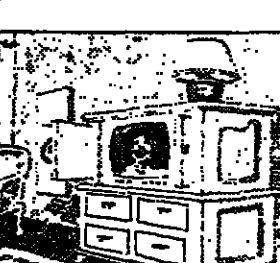
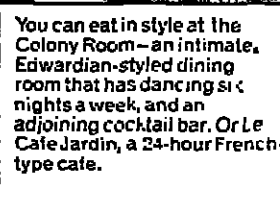
You can stay with us at the newly opened Skyline Hotel. You can swim in the Caribbean Pool—a full-sized swimming pool surrounded by a huge, indoor tropical garden.



You can be entertained at Diamond L.I.S., any evening, except Sunday. It's a saloon from the days of the Gold Rush complete with honky-tonk piano and old-time banjos.



You can eat in style at the Colony Room—an intimate, Edwardian-style dining room that has dancing six nights a week, and an adjoining cocktail bar, Or Le Cafe Jardin, a 24-hour French-type cafe.



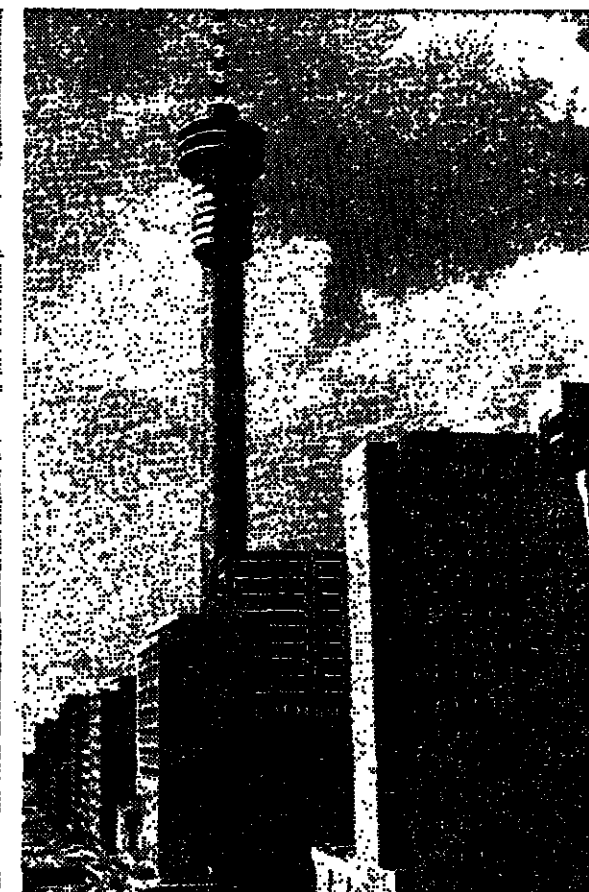
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Bank of England figures show U.K. money supply continuing to rise

BY MICHAEL BLANDEN

THE U.K. money supply showed a further sharp rise on the broader definition (M3) during the month to mid-August, according to the latest figures published by the Bank of England.

Even allowing for the substantial distortions which have affected the figures during recent periods, there is no indication that the growth of the money supply has slackened significantly.

The same influences have affected the Bank's quarterly analysis of bank advances, also published to-day. This provides part of the background to this week's measures to restrain the growth of bank lending to the personal sector and for property development and financial transactions, underlining the substantial recent growth in lending to these sectors.

Meanwhile, the big banks have been sending out their instructions to branch managers interpreting the Bank of England's request. Some are being quite tough: Midland, for example, is asking managers not to increase significantly their total lending to personal customers any further—though this still leaves room for new loans, given the substantial flow of repayments on existing personal loans.

In the four weeks to August 15, the Bank reports, the money stock on the broader definition (which includes deposit accounts) increased by £553m, or about 0.8% (2.1 per cent.) after normal seasonal adjustment.

Deposit accounts

The increase was concentrated in deposit accounts, including certificates of deposit. In contrast, money stocks on the narrower definition (M1), which

Money Stock				
(Seasonally adjusted totals and percentage monthly changes in 1973)				
	M1	% change	M3	% change
Jan. 17	11,760	-0.7	25,610	+2.2
Feb. 21	11,820	+0.5	26,390	+3.1
March 21	11,920	+0.8	26,790	+1.5
April 18	12,200	+2.3	26,980	+0.7
May 16	12,240	+0.3	27,180	+0.5
June 20	12,380	+1.1	27,370	+0.7
July 18	12,650	+2.2	28,550	+4.3
Aug. 15	12,620	-0.3	29,640	+3.8

M1 includes M1 plus other items, the main one being bank deposit accounts. M3 includes M1 plus other items, the main one being bank deposit accounts.

This will have exaggerated the growth in both bank deposits and advances, although it was partly offset by the reversal of the distortions which occurred in July as a result of the Sainsbury capital issue. The fall in M1, moreover, no doubt owes something to switching from current accounts into deposit accounts to take advantage of the higher interest rates.

Effect of VAT

On top of this problem, there is a difficulty with the seasonal adjustment in recent months which has not yet been possible to adjust for the changed pattern of Government receipts arising from the change from purchase tax to VAT.

Bank lending to the U.K. private sector in sterling rose by £294m. (about 0.5% after seasonal adjustment), after the previous month's exaggerated increase of £338m. Lending to the public sector rose by £348m, of which £288m went to local authorities and public corporations, and £60m to the central Government.

The quarterly figures to mid-August reflect the impact of the exceptional factors in a rise of £2,564m. (£2,132m. of it in

sterling) in total advances to U.K. residents. This was equivalent after seasonal adjustment to a rise of £2,682m, boosted by the debiting of higher-than-usual interest charges at the half-year and by renewed arbitrage operations.

It compares with a depressed £278m. rise in the May quarter, and with an increase of £1,870m. in the three months to mid-February.

Within the total lending to manufacturing industry rose by £475m. after seasonal adjustment. This compared with a fall of £114m. in the May quarter, but was comparable with the rise in the February period, when arbitrage transactions were also heavy, against the background of rising interest rates.

Financial group

There were particularly large increases also in lending to the financial group—up by £682m. after adjustment. In this sector, property companies, singled out for restriction in this week's Bank of England letter, borrowed £262m. more, while the "other financial" sector increased its borrowing by £306m. after adjustment. Lending to the services sector was up by £1,012m., with advances to the public utilities and local authorities rising sharply.

Lending to the personal sector, other than for house purchase, showed a £200m. rise not seasonally adjusted—increased by the half-yearly debiting of interest and charges. Over the year to mid-August, total advances to U.K. residents rose by 41 per cent.; the financial group was up by 61 per cent.; services by 55 per cent.; and the personal sector by 43 per cent. Manufacturing industry showed an increase of only 19 per cent.

Regna Intl. taken over by NIFC

By Rhys David

BELFAST, Sept. 13. THE GOVERNMENT-funded Northern Ireland Finance Corporation has acquired the assets of Regna International, the Londonderry-based cash register manufacturer, in a deal thought to be worth £150,000 to £200,000.

The move will safeguard 300 jobs in Londonderry where male unemployment is running at 13 per cent.

Regna International came to Londonderry with substantial Government aid, believed to be over £1m. less than two years ago, when it was acquired by the former Norwegian parent. The former owner retained an option to buy back shares in the company.

The NIFC, empowered to assist undertakings in the Province "which are forced to reduce their activities or close down with adverse repercussions on the economy," has stepped in to acquire full control. The Regna International executive directors now occupies two government factories, one of which is being extended.

When the factories are in full production it is hoped to produce 7,000 electronic machines a year for use on their own or linked with other machines.

The product range is also being extended to include optical scanners which can be linked to cash registers for reading price tags, and cassettes able to record transactions in immediate or subsequent computer processing.

NIFC involvement is expected to ensure that capital will be available to finance those developments and make possible an eventual increase in employment to 500.

Regna International will be the second major company to be acquired by the NIFC, which is backed by £50m. of government money.

The Corporation bought 80 per cent of the assets of the Ben Sherman shoe company subsidiary last year.

U.K. industry facing 'alien' standards

Financial Times Reporter

BRITISH INDUSTRY is in danger of losing out to its Continental competitors by failing to play a sufficiently active role in negotiations over European and international standards.

This is the view of officials at the British Standards Institution, who are concerned at the poor response so far to the forthcoming National Standards Conference at Nottingham on September 27 and 28.

The conference, to be opened by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, will cover the problems of aligning U.K. standards with Europe.

One of its aims is to ensure that British engineering industries speak with a united voice in negotiations over standards, particularly those affecting health, safety and pollution.

BSI officials fear that unless British industry plays a leading role, "alien" standards could be imposed on U.K. manufacturers and export trade would suffer.

TEACHING YOUNG PEOPLE TO DRIVE

More than 1,000 youngsters aged under 17 will have an opportunity to drive a car and have their performances assessed by instructors at Crystal Palace, London, when the Driver Education Centre is holding a junior open day.

The director, Mr. John Burnell, ex-RAF fighter pilot, aims to instil good road manners and a sense of responsibility in young people before they actually take to the road.

Shipping Chamber challenges Tunnel estimates

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE FIRST major ranging shot by the anti-Channel Tunnel lobby against the Government's decision to go ahead with the Tunnel came yesterday from the U.K. Chamber of Shipping. It takes issue with the White Paper, particularly with the section on assessment of the forecasts by the consultants.

The Chamber maintains that the White Paper "refers to and dismisses much too lightly factors which seriously affect the viability of the project." These factors include the chamber's view that revised commercial policies and increased efficiency would enable a smaller fleet to be used in 1980, if no tunnel were built, than the consultants have estimated.

"The difference in fleet size needed in 1980 if the tunnel was not built is between the consultants' estimate of 46 ships and the operators' practical assessment of a maximum of 25 ships, probably less," the chamber declares.

"The effect of this difference on capital and operating costs is

highly significant. But even this takes no account of further improvements in ship technology which experience shows to be both probable and massive over the years."

The chamber agrees that the attraction of speed, frequency and regularity of service compared with price is indeed a matter for judgment.

Price gap

"But for passengers with cars—which, as the Paper says, will make the largest single contribution to Tunnel revenues—the consultants have asserted that 82 per cent of this traffic will use the Tunnel even though its fares will be 42 per cent. above the ferries," says the chamber.

"For a car with three passengers, this would mean a return fare on 1973 prices of £36 by Tunnel, compared with £24.50 by sea. This is completely unrealistic in a market known to be highly price-sensitive."

"Many holidaymakers would not be prepared to pay so much more to save only an hour on a

much longer total journey especially as the sea voyage has its own attractions compared with the discomfort of travel inside cars loaded on railway wagons through a tunnel."

The chamber estimates the maximum of only 50 per cent accompanied car traffic, using the Tunnel in these circumstances. "It is hard to believe that the effect of this on Tunnel finances would be small as the Paper asserts."

Nevertheless, the chamber admits that it is probably that the ferry operators do not maintain such a competitive fare structure indefinitely. "But they could and would so for efficiency's sake, speed over the early career of the tunnel's operation, it is necessary for the Government guarantees to be called upon."

"The ferries would even be forced out but it would, been by subsidised unfair competition. This has been the point of the Chamber's case against the Government and it stands firm."

August car sales expected to show record for foreign makes

BY MICHAEL CASSELL

FIGURES DUE out to-day are expected to confirm that imported cars took their highest ever share of the U.K. market during August.

The performance by foreign car manufacturers means that, for the first time, their collective sales may have surpassed the separate figures for each British manufacturer.

Statistics from the Society of Motor Manufacturers and Traders will show also that August was a record month for total car sales. To an extent, however, the month's figures are misleading in view of the upsurge in demand created by the registration lottery.

Just over 85,000 cars were registered in July, but the August figure should prove to have exceeded 200,000.

The success of imports last month reflects the inability of British manufacturers to meet demand from stocks. Disruption caused by strikes and holiday closures are largely responsible.

Some foreign manufacturers, in advance of official figures released yesterday of their individual performances during the month.

Datsun, which said at the beginning of this month that prices of most of its cars sold in Britain were rising by 10 per cent., claims to have overtaken Renault in August to become the leading importer.

The company said that by the end of August it had sold 42,979 vehicles in the U.K., 11,033 of which were recorded last month. It said that this could be a freak figure, the significance of which should be treated with caution.

Deliveries from Japan during June and July were lower than expected and the August figure, apart from reflecting an artificial peak caused by the registration change, was also boosted by a catching-up process following several large shipments of vehicles. Thus sales were high, but the backlog of orders had been reduced.

Datsun still aimed to sell to 55,000 cars here this year, claimed that sales so far on target. By the end of the year, the company expects to be established as the largest importer of cars.

Audi-NSU (G.B.) announced yesterday that its August sales had reached the record level of 11,033 units, more than double the previous month's performance and an increase of 236 per cent. on the same month last year.

The company claimed that figures were comfortably above those of its main competitor, Volkswagen, the latter's range and falling only 200 behind Ford Consul and Granada models combined.

NSU Ro80 continued to b records with 189 sold in August and 364 in the year to date. 1 Audi-NSU sales for the first 16,163, exceeding the whole last year's figure by more than 1,600 cars.

Study planned on separate register for Hong Kong shipping

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A TEAM from the marine division of the Department of Trade and Industry is to go to Hong Kong soon to study with the Hong Kong Director of Marine the feasibility of setting up a separate register of shipping there.

It would be separate from the U.K. register but under the Red Ensign and with standards equivalent to those ships attached to the U.K. register.

Mr. Michael Heseltine, Minister for Aerospace and Shipping, said yesterday that the team expected to complete its study by the end of this year.

The Hong Kong Government and shipowners want to establish a separate register with equivalent standards to those of the U.K. register, but with greater flexibility on availability of personnel, materials and safety equipment.

The British Government is sympathetic provided there are effective safeguards. While conditions attaching to the Hong Kong register would vary, the standards of safety and manning would be equivalent.

It is pointed out that, if the register results in ships of Hong Kong owners registered under other flags becoming registered under the high standards of a Hong Kong register, this would make a contribution to higher shipping safety standards.

Some Hong Kong vessels are registered under flags where standards are not believed to be so stringent.

The shortage of British merchant navy officers in the Far East makes it difficult to comply with the existing conditions for ships registered in Hong Kong, one of which is that officers should be British.

The Government believes that it would take at least two years

to establish a separate register. One task would be the acquisition of considerable experience of the qualifications and background of officers now serving with Hong Kong shipowners, greater knowledge of the standards of foreign certificates.

Acceptance of materials safety equipment will call for close acquaintance with foreign suppliers, especially the Japanese shipyards.

OBITUARY

Mr. Prince Littler

MR. PRINCE LITTLER, chairman and managing director of Stoll Theatres Corporation, died yesterday. He was 72.

One of the two famous theatrical sons of F. R. Littler, who was lessee of a theatre in Woolwich, he joined his first theatre board in 1927, when he was 26. Throughout the 1930's he acquired theatres and leases of theatres in Leicester, Cardiff, Manchester and Norwich, and devoted himself to touring musical shows and pantomimes all over the country, as well as presenting them in London. His provincial productions of pantomimes amount to over 200. Gravitating to London, he joined the Board of Stoll Theatres in 1942. Associated Theatres Properties in Drury Lane in 1944, J. Empires and Howard and William in 1945. He later became director of Associated Television and Independent Television Corporation. He was a member of the Council of the Theatre Managers' Association, and Vice-President of the Society of West End Theatre Managers. Denville Home for Aged Artists and Benefactor Fund. Among his best-known plays have been *Glorious Night*, *Carousal*, *Guys and Dolls*, *The Pajama Game*. He awarded a CBE in 1957.

Allied Breweries £2m. Birmingham plan

BY KENNETH GOODING

ALLIED BREWERIES, the Ind Coope, Tetley Walker and Ansell group, announced last night that £2m. is to be spent on improvements at its Birmingham brewery and thus killed rumours that the brewery might close.

This takes to £7m. Allied's investment in its Birmingham operations since 1968.

Running parallel with the improvements at Birmingham is a £12m. expansion programme at the group's Burton-on-Trent brewery which is being developed into one of the largest in Europe.

It was this programme at Burton which led to the rumours

about the possible closure of Birmingham gaining ground. Allied made it clear last night that the development of both will enable it to follow a more flexible production and distribution policy in the Midlands.

Burton will continue to be primarily responsible for production of Allied's national brands—all Double Diamond and three other brands—while Birmingham's main role will be that of producing regional beers for Ansell.

Allied maintained last night that the co-operation in brewing and packaging between the two ventures, and joint tendering procedures have already been and bureau company

Anglo-French pact on computer software

BY TED SCHOETERS

CLOSE COLLABORATION has been agreed between the biggest computer companies working exclusively on computer software in Britain and France.

Datskil, a wholly-owned subsidiary of International Computers, and SOGETI, a privately-owned French company, have signed a protocol to co-operate in developing new ventures in Europe and studying possibilities in Asia, Africa and the Americas.

At this stage, there is no suggestion of a merger and such a move would be difficult to bring about. A co-ordinating group, however, will oversee the joint ventures, and joint tendering procedures have already been and bureau company

number three from each company. Subsidiary companies will, if needed, be set up to develop further business. The companies have already made combined efforts to secure contracts especially from EEC sources for a number of European projects. Outstanding joint tenders are valued at more than £1m.

The two partners are roughly of equal strength with Datskil numbering some 800 programmers and systems analysts and SOGETI 600, to whom the group will add some of the 400 staff of the big CISI service

cedures have already been and bureau company

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Analysis of bank advances

The latest figures in the series of analyses of advances by banks in Great Britain, prepared by the Bank of England, appear below.

* Annual figures in the series are analysed by services by banks in Great Britain, prepared by the Bank of England, appear in the Quarterly Bulletin.									
Category	London clearing banks		Scottish clearing banks		Accepting houses, overseas banks and other domestic banks		Total		Change since last month
	May	Aug.	May	Aug.	May	Aug.	May	Aug.	
TO U.K. RESIDENTS									
MANUFACTURING									
Food, drink and tobacco	299	371	42	42	192	193	323	606	+ 73
Chemicals and allied industries	175	222	13	14	256	273	444	512	+ 68
Metal manufacture	140	181	10	11	78	65	228	257	+ 29
Electrical engineering	356	398	12	13	131	129	499	539	+ 40
Other engineering and metal goods	1,045	1,132	70	71	260	285	1,275	1,458	+ 83
Shipbuilding	533	563	54	52	80	80	667	715	+ 48
Vehicles	352	401	5	5	157	118	514	524	+ 9
Textiles, leather and clothing	296	319	25	26	166	117	597	462	+ 85
Other manufacturing	348	389	34	38	170	191	582	618	+ 36
Total manufacturing	3,535	3,975	266	278	1,422	1,426	5,223	5,677	+ 454
OTHER PRODUCTION									
Agriculture, forestry and fishing	600	638	119	131	29	27	748	796	+ 48
Mining and quarrying	35	36	2	2	154	171	191	229	+ 38
Construction	1,022	1,143	50	52	128	146	1,200	1,343	+ 143
Total other production	1,657	1,817	171	186	311	344	2,139	2,367	+ 228
FINANCIAL									
Hire purchase finance companies	98	145	38	39	193	191	329	375	+ 46
Property companies	787	809	47	61	694	890	1,498	1,760	+ 262
United Kingdom banks	88	101	18	24	255	280	442	505	+ 63
Other financial	487	564	94	115	1,427	1,370	2,008	2,049	+ 41
Total financial	1,410	1,619	197	239	2,670	3,061	4,277	4,889	+ 612
SERVICES									
Transport and communication	195	221	47	54	247	279	489	554	+ 65
Public utilities (gas, electricity and water) and national government	84	218	8	29	133	359	325	606	+ 281
Local government services	48	180	4	67	61	153	225	395	+ 170
Retail distribution	470	458	40	42	81	85	591	576	+ 15
Other distribution	398	546	45	50	402	449	825	955	+ 130
Professional, scientific and miscellaneous services	860	935	128	132	284	313	1,272	1,383	+ 111
Total services	2,045	2,561	312	374	1,268	1,586	3,625	4,521	+ 896
PERSONAL									
House purchase	774	873	35	37	149	162	958	1,072	+ 114
Other personal	1,702	1,851	163	181	273	285	2,137	2,327	+ 204
Total personal	2,476	2,724	197	218	422	447	3,095	3,399	+ 304
TOTAL TO U.K. RESIDENTS	11,123	12,716	1,143	1,293	6,083	6,954	18,299	20,863	+2,564
To overseas residents (including banks overseas)	124	147	18	28	8,821	8,790	8,963	8,995	+132
TOTAL ADVANCES	11,247	12,863	1,161	1,321	14,554	15,774	24,985	27,788	+2,696
* Of which advances in foreign currencies to: U.K. residents									
Overseas residents					3,571	3,003	3,571	3,003	-568
Total					8,023	8,244	8,023	8,244	-132

Three airlines are granted new routes to Continent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL Aviation Authority Midland some protection in developing its own service from the East Midlands to Brussels, the BEA rights on this route should be withdrawn.

This withdrawal came as a shock to the British Airways Board, whose chairman, Mr. David Nicholson, only yesterday emphasised at a Press conference on the accounts for 1972-73 that his group intends to build up services out of Birmingham.

The other decisions, however, were widely welcomed in the air transport industry, and taken as indicating the CAA's desire to ensure that a large network of services to the Continent is developed to take some of the strain off the airports in London and the South-East.

Considerable pressures have been developing for such regional services to the Continent, especially for removing some of the congestion over the Maastricht Airport—two years.

As already announced, the CAA is also undertaking a survey of airports in the Midlands and North to see just what improvements or new developments are needed in order to encourage the development of international traffic.

Play likely on household te appeals, says Page

RISE appeals by house- be retrospective, people may have to wait for those decisions for Mr. Graham Page, Secretary for Local Government, yesterday. He was speaking at a national conference of representatives of valuation in London. Local valuation in England and Wales are to hear the first rating against the new Minister said: "Although decisions of the panels will be retrospective, people may have to wait for those decisions for some time."

But if any county asked for a panel members he would consider it. Mr. Page said the ideal would be annual revaluations, but this was not possible because of the shortage of valuation officers. He hoped no Government would ever "skip" the five-year revaluation. It had been wrong to leave it 10 years this time.

Measure of ancient China be exhibited soon

of treasures from ancient were being unpacked in yesterday in preparation of exhibition expected to be biggest draw since the human relics were on display at the British Museum last year.

Archaeological treasures, at about £20m., include a suit of 300 pieces of jade together with gold thread, made for Princess Tzu in 100BC.

Most top security is in and we are taking precautions about unpacking," said a spokesman at the Royal Academy, where the exhibition will be opened by Mr. Edward Heath, the Prime Minister, on September 28.

Almost 400 recently-found items—including bronzes, pottery, pieces of ancient material, alabaster, bronze horses and pictures—will be on show until January 23 1974.

Inquiries about the exhibition, which has been displayed in Paris, have been pouring in from schools and other potential visitors. The last Chinese exhibition at the Royal Academy was held in 1935.

MORGAN EDWARDS LIMITED

Wholesale and Retail Grocers

acts from the Chairman's report for the year ended March, 1973.

Sales increased by 47% to £13,732,299.

Trading profit increased by 30% to £202,424.

The year's results are accompanied by a corresponding strengthening of the balance sheet.

Approximately 150,000 Sq. Ft. of wholesale cash and carry depots planned for 1974/75.

Approximately 50,000 Sq. Ft. of retail shopping space planned for 1974/75.

Subject to outside influences, we expect to make similar progress during the current year."

E. K. Edwards, Chairman.

INTERIM STATEMENT

ROBERT McBRIDE (MIDDLETON) LTD.
Manufacturers of Domestic Bleaches and Detergents

UNAUDITED PROFIT STATEMENT

Months ended 30th June	1973	1972
before Taxation	231,794	159,246
on for Taxation	103,000	64,000
Dividend	34,650	45,000
ed Profit	488,120	314,242

Company has enjoyed a highly successful six months' and in the absence of any unforeseen circumstances confident of another record year.

Directors are restricted by the Government Counter-act to paying an interim dividend of 1.725p per share with imputed tax credit of 0.7425p per share an equivalent of a gross dividend of 2.4675p per share (2.25p per share).

er to take advantage of current tax provisions, the dividend will be paid on the 4th January 1974 to shareholders on the register at the close of business on the 10th November 1973.

REPORT FROM SCOTLAND

Glasgow is angry about Hardman

BY CHRIS BAUR

THE WEST of Scotland's campaign to win a large-scale dispersal of Civil Service jobs from London is now moving rapidly into top gear. Since the June publication of Sir Henry Hardman's review of dispersal of Government work to the regions (a report which stunned the Scots by allocating them only 1,177 of the 31,000 jobs recommended for transfer) the West of Scotland has been organising a careful counter-argument.

Later this month it is expected that the ad hoc committee of leaders in industry, commerce, politics and local government which has assembled round Glasgow's Lord Provost William Gray will publish the results of a critical analysis of the Hardman report, commissioned from the universities of Strathclyde and Glasgow.

A meeting is then scheduled with the Secretary of State for Scotland, Mr. Gordon Campbell, who regards himself as a tireless fighter for dispersal of Government work, and for whom, therefore, the Hardman recommendations must have been especially bitter. Next month the Scots will take their case to Mr. Kenneth Baker, the Minister in charge of the Civil Service Department, hoping to be in time to persuade the Government to ditch Hardman and think again.

Reluctance

The Scottish reaction to the Hardman findings was furious for two reasons: first, because of the reluctance in the report to concede that there was much more than a doubtful benefit in dispersing work from London; and second, because the total of jobs allocated to Glasgow was so small in relation both to past



Sir Harry Hardman: Glasgow now sees him as the guardian of centralism in government.

the nation's designated development areas.

Attention has not unnaturally focused on the recommendation that the largest single proposed transfer—that of 10,900 Ministry of Defence jobs—should be (as one Glasgow civil servant acidly put it) "all of 40 miles up the road from London to Milton Keynes."

There are other oddities in the report, which make it difficult to assess the overall logic of some recommendations. A comparison of the three choices of solution offered by Hardman (the "efficient," the "regional" and the "recommended" solutions) shows, for instance, that while it would be

"efficient" to move 1,250 Ministry of Agriculture jobs to Coventry, the best "regional" solution was offered by moving them to Liverpool. So Sir Henry recommends sending them to Manchester.

Similarly, 1,610 Board of Inland Revenue jobs might most "efficiently" be taken to Leeds, though Plymouth offered the best "regional" location and Teesside was recommended. A choice of Glasgow, Cardiff and Liverpool is also evidently offered to 800 souls in the Export Credit Guarantee Department.

Even the 1,177 overseas development administration jobs in the Foreign and Commonwealth Office, which it is recommended should be transferred 390 miles to Glasgow, would be more "efficiently" located in Manchester, according to the report.

The point about these examples (and it is one which the Glaswegians are preparing to dispute) is that the recommendations often appear to be based on an assumption that "inefficiency" increases in direct relation to the distance from London.

Traditional

A team of leading West of Scotland industrialists, led by William Weir, chairman of the Weir engineering group, was recently fielded to assure Mr. Baker that the relationship between efficiency and distance from London did not match their own experience.

There is, in any case, a perfectly respectable argument that loss of efficiency in transferring Government work (when it is judged in terms of personal contact to service Ministers) comes only in the initial break from the immediate environs of Whitehall.

If this is so, then the report will be in danger of being seen as one founded simply on the traditional, but strong, inclination of some senior civil servants not to countenance a move from London. One has been brought hard up against this tradition in the discussion on the latest round of dispersals simply because (with 57,000 headquarters staff already outside London) the pressure for dispersal is beginning for the first time to affect the more senior "policy" echelons of the Government machine.

This, indeed, was partly the importance of the Hardman review to the regions. It was an examination of the opportunities for relocating not just blocks of "clerical factory work," but some of the decision-making functions of Government. A fresh physical location, it was felt, could have added a fresh perspective to some of the country's problems of regional imbalance.

It is against this background that Glasgow will attempt to resist a Government endorsement of Hardman (a Ministerial decision is due "this autumn"). The Scots lobby will point to what Lord Provost Gray has termed the "loose, woolly assumptions" in the report: the assumption, for instance that Glasgow, with a population of 1.3m. within 10 miles, could absorb only 5,000 more Civil Service jobs—the same as Plymouth.

They will point out that the Hardman estimates of new jobs coming from the last dispersal to Glasgow—through the relocation of the National Savings Bank—are themselves out of date. Because of more efficient procedures and computerisation, the bank's staff complement will probably reach only 5,000 by 1978, not 7,000 as Hardman states.

There is ammunition too in the stated preferences of the sample of London civil servants interviewed for the report by the Tavistock Institute of Human Relations. Up to 85 per cent. of those interviewed would be willing to move "with varying degrees of reluctance" if transfers to other departments were not possible. Similarly, although only 3.8 per cent. expressed a preference for moving to Scotland, past experience suggests that this total would be sufficient to launch a much larger dispersal to Glasgow than is actually recommended.

Recruitment

It is becoming increasingly hard to recruit in London, while those working in the regions reckon they would be financially crippled by returning to the capital. Yet those who have moved complain bitterly of their "dismal" career structure in the provinces because of past reluctance to relocate the more senior departmental posts with the "clerical factories."

Secondly, if the Government accepts Hardman and limits the dispersal, its action will be seen as a blow to the credibility of regional development policy. It might be difficult for the Government to say that the potential "inefficiency" inherent in operating in the regions restrains it from a full-blooded dispersal, while it works at the same time to persuade (and to pay) industry and commerce to relocate its own establishments.

Maplin delay 'rush of sanity'

THE GOVERNMENT'S decision to put back the completion date of the third London Airport at Maplin was hailed yesterday as "a rush of sanity to the head."

Mr. Robert Adley, Conservative MP for Bristol North-East, one of the project's leading opponents on the Government back benches, welcomed yesterday's announcement that Maplin could not open before 1982, instead of the 1980 date given earlier.

After criticism of proposals the Government eventually agreed to insert a clause in the Maplin Development Bill, now going through Parliament, pledging itself to obtain Parliamentary approval before starting construction.

Mr. Adley said he was particularly delighted that the Government had heeded the point, which had seemed previously to have been ignored, that an operational Channel tunnel would cause a considerable reduction in short-haul air traffic.

"This has not been properly catered for," he said. "Perhaps there will now be a breathing space before the Government makes this huge investment."

Repression is growing, says Amnesty

REPRESSION OF dissent by Governments throughout the world is growing, according to Amnesty International.

Mr. Sean MacBride, former Irish Republic Foreign Minister, who is chairman of Amnesty's International Executive Committee, said in the annual report released in London yesterday that the increased use of torture and other repressive measures by Governments indicated a "massive breakdown of public morality."

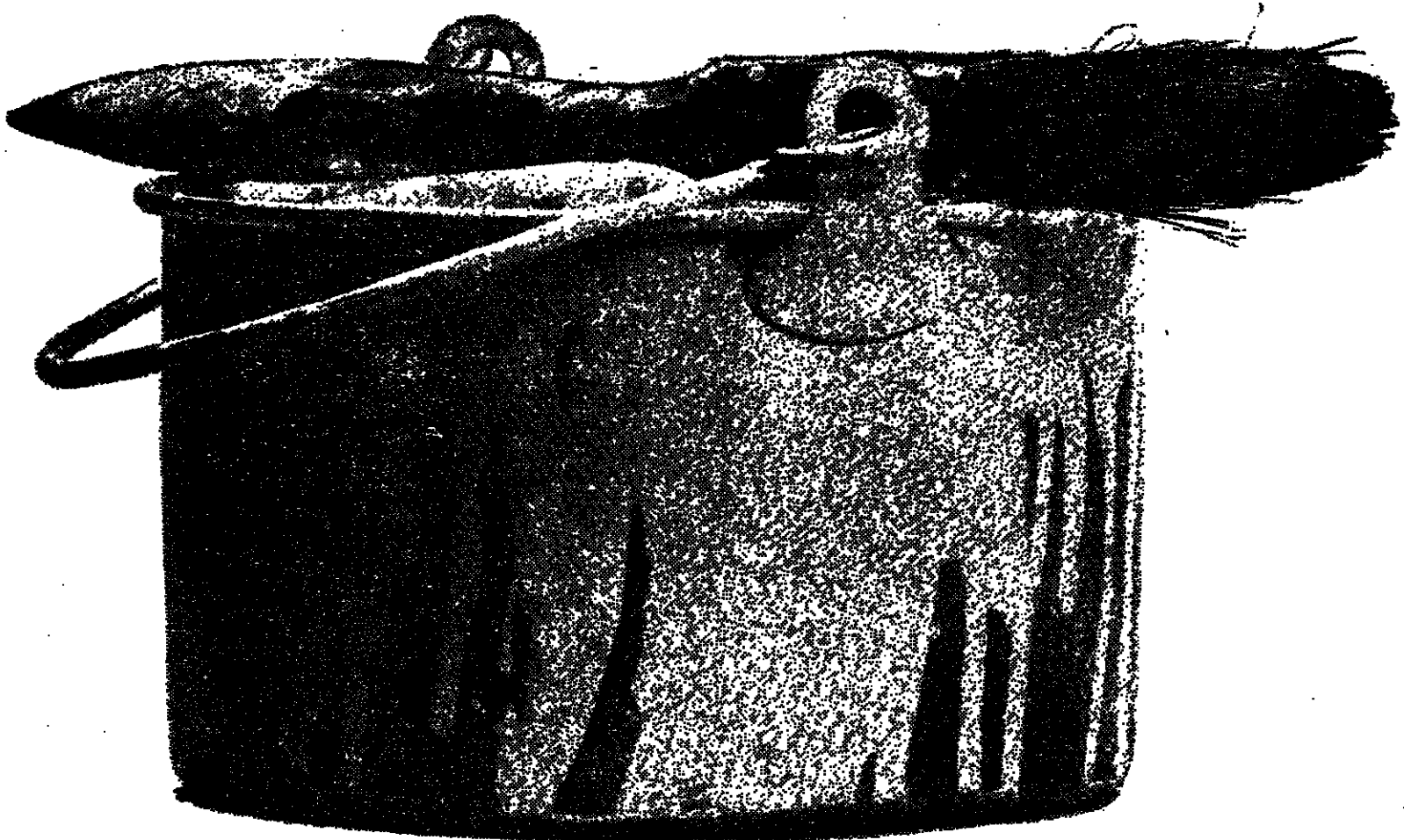
Amnesty International and other human rights organisations needed more help from churches, trade unions and professional bodies, he said.

£256,700 to aid maintenance of old buildings

THE Historic Buildings Council for England is making grants totalling £256,700 towards the cost of repairing 130 buildings of outstanding historic and architectural interest, while earlier grants have been increased.

The latest list of grants recommended includes one of the great Elizabethan mansions, the only remaining example of a West Riding Cloth Hall, a Liverpool office block with a front in the style of a 14th century Venetian Palace, a Georgian privy and a 18th century Oxfordshire dovecote. The tradition of the English landscape garden is reflected in grants for an ornamental bridge and two garden temples, while industrial archaeology is represented with grants for five windmills.

Burton Constable Hall in Yorkshire will receive the largest grant, £30,000, for extensive repairs and a grant of £8,000 has been made towards the cost of repairing Piece Hall, Halifax, Yorkshire, built by Thomas Bradley between 1715 and 1772.



There's more than one way to clean up in property.

When Capital & Counties redeveloped their Pantechnicon site just off London's Knightsbridge, their shareholders had every reason to be pleased.

After all, it was an important project—even for a company that has total assets of £281 million and a development programme of £350 million gross on hand—in nine different countries.

And with the 24 shops, the hotel, the 69 flats and 9 town houses, the underground car-park and Sotheby's new Belgravia gallery, it was obviously going to add immensely to the value of what was already one of the most valuable sites in the world.

Understandably, one group of people was rather less enthusiastic.

They were the neighbours—who were going to have to live with a building site on their doorsteps for many months.

We naturally did what we could to minimise the inconvenience. And when the job was done, we did a little extra.

We had the exteriors of the houses facing the site cleaned and repainted at our expense.

A small thing, but indicative of the Capital & Counties approach that has won their developments two Civic Trust awards, that has led to city centre developments that are both efficient and human, and that is going to keep the amenity (and the value) of their sites well above the average for years to come.

If you need convincing about the importance and benefits of responsibility,

in development today, it's time you looked at Capital & Counties' record more closely.



Motcomb Street—the carefully-preserved facades of the houses and the Belgravia Gallery.

Capital & Counties Property Company Limited
Doing well, by developing better.

NEWS ANALYSIS

Bank looks at CD market

BY MICHAEL BLANDEN

THE BANK of England decision to set up a special working party to look into the operations of the sterling inter-bank and certificate of deposit markets draws attention again to one of the fastest growing sectors of the banking business. The two forms of lending involved have come to play a major part in the workings of the banking system in relation both to the big clearing banks and the other City banks. And the Bank has for some time been concerned to find out more about how they function.

It was partly for this reason, and against the background of the problems experienced by the Scottish Co-op, that the Bank earlier this year set up a detailed investigation into the CD and interbank markets, designed to fill in a number of gaps in its knowledge. The results of this are reported in to-day's Quarterly Bulletin, and the establishment of the working party follows up this move.

Way of expansion

The big growth in these "parallel" markets dates back to the introduction of the new policy of "Competition and Credit Control" two years ago. By removing the restrictions on bank lending, particularly in relation to the big clearing banks, this move cleared the way for a vigorous expansion in the use made of these markets by the banking system. Since then, the outstanding total of borrowing in the inter-bank market has roughly trebled, to a figure of \$6.143m. in mid-August. At the same time, bank issues of negotiable sterling certificates of deposit have more than doubled, to \$5.435m.

The inter-bank market, as its name suggests, is the main channel through which the U.K. banks lend to or borrow from each other, with well over 200 participants. Lending is unsecured, in amounts normally ranging from \$250,000 up to, possibly as much as \$10m.

STERLING BORROWING, INTER-BANK AND ON CDs—(£m.)			
	Inter-bank	Issues of CDs	Total
1971			
October	2,004	1,563	3,567
December	2,200	2,242	4,442
1972			
March	2,814	2,768	5,582
June	3,295	3,395	6,690
September	3,855	4,487	8,342
December	4,573	4,926	9,499
1973			
March	5,035	5,307	10,342
June	6,134	5,888	12,022
July	6,097	5,266	11,363
August	6,143	5,425	11,568

Source: Bank of England.

though the typical transaction is last April 40 per cent by value of the outstanding CDs were due to mature in three months or less, and 90 per cent in a year or under.

Discount house role

The CD is a rather different instrument. First issued by British banks in October 1968, and patterned on the U.S. system, it is a negotiable piece of paper, which holders can sell or buy in open secondary market, maintained mainly by the discount houses. It is issued in multiples of £10,000, with a minimum of £50,000 and a normal maximum of £500,000, and runs for between three months and five years.

When first introduced the CD was seen mainly as a method of attracting deposits from outside the banking system. This function it continues to fulfil; the Bank of England points out in the latest Bulletin that out of the \$5.195m. of CDs outstanding last April, £1.110m. was held by "unidentified" holders and was "presumably largely in the hands of industrial and commercial companies and persons".

In fact, the CD market has developed chiefly as an extension of the inter-bank loan, with the banks themselves, the Bank reports, holding between 60 and 65 per cent of all the CDs outstanding. It is, however, more of their total sterling deposits. Even among the big U.K. deposit banks, they were

important: the London clearers, for example, obtained 16 per cent of their deposits from the two markets. The growth in importance of these markets has contributed, as the Bank of England argued in its Bulletin last December, to a greater flexibility and efficiency in the banking system. It has also presented problems, however. One has been the relative lack of information about their functioning and organisation, one of the main reasons for the Bank's earlier investigation and the new working party.

Stability concern

Another has been concern over their stability, particularly in the forward market. It was here that the Scottish Co-op got into difficulties, and the latest Bulletin points out some of the risks involved. In general, however, the investigation shows a "generally reassuring" overall picture, the Bank reports. Banks appear to be using the forward markets sensibly, and indeed to have drawn in their horns somewhat in recent months in realisation of the possible risks.

Finally, there has been the impact of these markets on monetary policy, an area which the Bank is also looking at. The CD, because it is increasingly used as an outlet for funds by big companies, has provided the opportunity for corporate treasurers to take advantage of disparities in interest rates in the well-known "arbitrage" operations—borrowing on overdraft in order to lend on at a profit. This technique has been roundly criticised this week by Mr. Eric Faulkner, chairman of the Committee of London Clearing Banks, and by the Governor himself. It has been through this mechanism particularly that the banks have been forced to push their lending rates to all customers up in line with the level in the City money markets.

And the process has contributed to fluctuations in the money supply which this year have made it unusually difficult to identify underlying trends.

Sunderland yard to build six SD.14s for P & O

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE P & O group has placed its first major shipbuilding order with a British yard since 1969—six 15,000 deadweight ton SD.14 cargo ships costing £17m. from Austin and Pickersgill, of Sunderland.

Part of the P & O general cargo division's ship replacement programme, the SD 14s—one of the most successful successors to the war-built Liberty ships—will be employed on P & O's U.K.-based liner trades to the Indian Ocean and Middle East areas.

In view of the heavy order book at Austin and Pickersgill, P & O has obtained early delivery for two of the six vessels. They will enter service in July and October next year. Two more will be delivered during 1976 and the final two in 1977.

Orders abroad

Since P & O's last major U.K. shipbuilding order, in 1969, its contracts have gone mainly to Norwegian, German, Japanese and Swedish yards. Over the past two or three years British shipbuilders have not been able to offer the group sufficiently competitive price and delivery terms.

Mauritius Steam Navigation,

however—managed by P & O—already has one SD.14 in service and another due to be delivered in November, ten weeks ahead of schedule.

The general cargo division of P & O operates Britain's biggest cargo liner fleet on world-wide trades—over 80 ships totalling almost 1m. deadweight tons—and this order can be regarded as a tribute to the Sunderland yard's record on delivery and price as well as to the SD.14 design.

£90m. total

Overall, the P & O group now has on order 23 ships, totalling 370,000 deadweight tons, expected to cost about £90m. The order book includes liquefied petroleum gas and chemical carriers; dry bulk ships; general and refrigerated cargo ships; drive-on, drive-off ferries; offshore supply vessels and a container ship. In addition to the six SD.14s, ships on order for P & O in U.K. yards include: the 31,000 tons container ship, Remora; an LPG carrier; two drive-on, drive-off ferries and offshore supply vessels.

U.K. container team to meet officials in Russia

FINANCIAL TIMES REPORTER

The Confederation of British Industry is sending a team of nine experts to Russia next week in a further move towards setting up a joint Anglo-Soviet working party on containerisation.

Sir Richard Bonallack, chairman of Freight Bonallack, is leading the party which is going at the invitation of the Soviet State Committee for Science and Technology. The object is to

identify areas of mutual interest for technological collaboration with a view to setting up a formal joint working group.

The delegation is returning a visit to Britain by Soviet containerisation experts in 1971. It is an indication that Anglo-Soviet industrial co-operation is returning to the level reached before 1950 Soviet diplomats were expelled from London in September, 1971.

A working group covering rail aspects of containerisation was established in 1968. Russia then requested that it be expanded to cover all aspects of containerisation.

The Russians made two further exploratory trips to London in 1970 and 1971. Last year representatives from British companies held discussions with various Soviet ministries in Moscow and Leningrad.

This month's visit will include discussion with officials at the Ministry of Railways and Road Transport, Ministry of Heavy Power and Transport Machine Building, and the State Committee for Science and Technology.

The delegation will be shown sea, road and rail terminals in Leningrad and the ports of Leningrad, Odessa and Ilychevsk.

Study tour for two drivers after mix-up

TWO LORRY drivers will this year go on a European study tour under the Lorry Driver of the Year award because of a mix-up over the results.

Mr. J. McGrath of Freightliners, Glasgow, was originally announced as the winner, but after an appeal, the new winner was announced as Mr. A. Howitt of Shell and BP Scotland, Aberdeen. Michelin, which has awarded the study tour for the past two years, said that Mr. McGrath and Mr. Howitt would go on the trip, which includes a visit to the Turin Commercial Motor Show and to the Fiat works.

LUCAS FACTORY TO CLOSE DOWN

Financial Times Reporter Lucas is to phase out its factory in Chester Street, Birmingham, over the next two years because of product improvements and reorganisation of manufacturing activities.

The 600 workers and staff at the plant, which mainly makes motor and motorcycle components, will be given the chance to transfer with their jobs as these are absorbed by other Lucas factories.

ANNUAL MEETING OF DIRECTORS

The Institute of Directors' annual conference will be held at the Royal Albert Hall on November 15.

The speakers will be Sir George Edwards, chairman of British Aircraft Corporation; Metropolitan Anthony of Southwark (Archbishop of Canterbury); E.R.A. The Prince of the Netherlands; Mr. Edward Heath, the Prime Minister; M. Valéry Giscard d'Estaing, French Economics and Finance Minister; and Mr. John Connolly, former Secretary of the U.S. Treasury.

TWO WIN £200 RECYCLING PRIZE

A competition to discover ideas for recycling waste materials for re-use has been won by two research workers at Vandervell Products, Maidenhead, a Guest Keen and Nettlefolds subsidiary. The winners, Mr. Edward Glasgow, 30, and Mr. Hamish Wilson, 35, share a first prize of £200. Their idea, which has been patented, will be exploited commercially.

It details a process to strip from steel a protective coating of bronze for re-use. The market value of scrap steel is £12 a ton, compared with bronze at over £500 a ton. About 60 per cent of the cash value of the bronze was lost as scrap.

The competition was held in conjunction with the International Recycling and Disposal Exhibition at Olympia this week.

ANDERSON MAVOR LIMITED

Improvement in Trading Profit

The 69th Annual General Meeting of Anderson Mavor Limited was held on September 13th in Glasgow.

The following is the circulated statement of the Chairman and Managing Director, Mr. James Anderson, C.B.E., J.P.:

I have pleasure in submitting the Company's Accounts for the year ended 31 March 1973.

During the year there have been some changes in the Board of Directors to which I would like to make reference. Mr. George S. Deas retired in April having reached the age of 65. Mr. Deas spent most of his working life with the Company, joining Anderson, Boyes & Co Ltd in 1934. During his service with Anderson Boyes and latterly the Anderson Mavor Group as Secretary and Financial Director, he had seen a tremendous growth in our affairs, to which he made his own very special contribution. I am sure we all wish him well in his retirement. Subsequent on Mr. Deas' retirement, Mr. J. M. Little was appointed to the Board and also as Secretary. In addition, Mr. Norman Lessels was appointed as a non-executive Director.

ELIMINATION OF UNPROFITABLE ACTIVITIES

The improvement in trading profit in relation to turnover reflects an increase in profitable turnover including substantial higher exports, and the elimination of unprofitable activities in previous years.

During the course of the past year the decision was taken to close down our Conveyor Contracts Division. This Division, while it had several notable technical achievements to its credit, including the Coal and Iron Ore Handling Terminals at Immingham, did not operate at a profit, and in consequence was quite a severe drain on our resources. In addition, the work content of the contract in which the Division specialised brought only a very small percentage of the total contract as well as our factories. Our experts in conveyors is now concentrated on design, manufacturing and marketing in our traditional fields.

EXPANDING EXPORT MARKETS

Our export markets are expanding, and we are now benefitting from the hard work put into those markets during past years. During the year progress has been maintained in the strengthening of our controls in production, stocks and overheads. The improvements have allowed your Group to offset to some extent the effects of inflationary spirals which are so prevalent today. In assessing the prospects for the future, one must take cognizance of the continuing rise in the cost of raw materials, the escalation in wage and salary rates together with the problems of the Equal Pay Act, and the growing difficulty of obtaining raw material supplies. All will continue to have an influence on an overall performance. Encouraged, however, by our success in maintaining the effects of these factors and given reasonable trading conditions, I would look to a continuing improvement in the results for the current year.

Your Directors have been giving considerable thought to the operation of our Pension Funds, and have judged that these should be brought more into line with present thinking on Pensions. In view of indifferent trading results in recent past years, your Directors had deferred any review of our Pensions for employees. In a year when trading results have improved, and when the bank has secured from transitional tax legislation, your Directors thought it wise to make provision of £500,000 towards the cost funding improvements in existing Pension arrangements. I am sure that our shareholders will support this action.

Again I would like to thank our employees for their operation during the past year.

Copies of the Report and Accounts can be obtained from T. Secretary, Anderson Mavor Limited, Flemington Electrical Works, Motherwell, Lanarkshire.

MINING ELECTRICAL AND MECHANICAL ENGINEERS

Gallenkamp

(A. Gallenkamp & Co. Ltd.)

MANUFACTURERS AND SUPPLIERS OF
SCIENTIFIC APPARATUS & INSTRUMENTS,
LABORATORY FURNITURE & FITTINGS

STATEMENT OF GROUP RESULTS FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 1973

	1972/73	1971/72
£		
Group sales to customers	12,251,000	5,912,000
Group profit before tax	1,125,000	920,000
Tax	507,000	371,000
Group profit after tax	618,000	549,000
Earnings per share	9.5p	8.1p

The current year's figures include:

(a) All associated companies.

(b) The "Griffin" Group since acquisition on 28th September 1972.

The previous year's figure did not include (b) and the results of one associated company.

The Directors propose a final dividend of 2.284p per share amounting with imputation tax credit to £214,425, 13.05% or the increased Ordinary Share Capital (last year £180,000 including tax, 12%). The interim dividend of 1.579p per share amounted with imputation tax credit to £147,880, 9% (last year £135,000 including tax 9%). The total dividend of 3.863p per share amounts with imputation tax credit to £362,305, 22.05% on the increased Ordinary Share Capital (last year £315,000 including tax, 21%). The transfer books of the Ordinary Share Register will be closed on 15th October 1973 for one day only and, subject to approval of dividend warrants will be posted on 15th November 1973.

The Annual General Meeting will be held on 6th November 1973 at 11.30 a.m. in Hall 15, Winchester House, 100 Old Broad Street, London EC2N 1BE.

PREEDY

The following are extracts from the circulated statement of the Chairman, Mr. H. L. Preedy, O.B.E., J.P.:

1972/73 has proved to be the best in the history of the Company. Group profit for the 53 weeks ending 31st March 1973 is £589,070 including £16,187 Extraordinary Items (£283,123). After adjustment for the Bonus Issue the Total Dividend is equivalent to 9.3% Gross (9%) and is the maximum permitted.

During 1972 the spending power of the buying public remained high and the Company felt the benefit. Increased expertise in handling the newer type of branch selling a wider variety of goods, and also improved central buying facilities have also assisted in reaching the profit record.

The wholesale trade continues to make good progress, particularly on the Cash and Carry side.

Prospects. In September 1972 three shops selling mainly stationery were acquired. Since the end of the financial year four new units have been opened and one existing business purchased. Agreements have already been reached to open a take over a further eleven units before April 1974. I look for a year of consolidation and progress.

ALFRED PREEDY & SONS LIMITED

Wholesaling and retailing of tobacco, confectionery and food goods, retail bookshops, newsagents and stationery.

Inter-City is for you

Spaghetti junctions

Business luncheons

At the end of a long journey, which would you rather be faced with? Untangling your turn-off from a spaghetti junction? Or completing an Inter-City lunch with coffee and cheese and biscuits?

When you're going on a business trip, it's madness to spend unproductive hours in the driving seat.

Travel Inter-City in armchair comfort and give yourself time to prepare for your meeting. Time for a meal or possibly a drink. Time to

read or relax. Time to enjoy your journey.

Inter-City is quicker, too.

You'll find plenty of time to do a full day's business, and still have a good choice of trains home in the evening.

Or if you've got a really long journey, travel Inter-City Sleeper one way and give yourself more time at your destination.

If you do need a car when you arrive at your destination, the Godfrey Davis Rail Driveservice can have one waiting.

Inter-City from London:

Monday to Friday	Train	Per day	Per week
Birmingham	from Euston	23	1 hr 32 mins
Edinburgh	from Paddington	23	1 hr 30 mins
Hull	from King's Cross	4	3 hrs 10 mins
Leicester	from St. Pancras	37	1 hr 24 mins
Liverpool	from Euston	11	2 hrs 23 mins
Sheffield	from St. Pancras	16	2 hrs 30 mins

Full details from principal British Rail Stations or Appointed Travel Agents.

Inter-City is for you—
Better by far than going by car

هكذا من الأفضل

MITCHELL SOMERS LIMITED

Further improvement forecast in current year

Salient points from the circulated statement of the Chairman, Mr. W. Somers.

It is pleasing to report a small increase in Group profit from £324,245 before tax to £383,187. This was forecast in my interim statement and, in the light of what happened during the year, should not be considered an insignificant achievement. It is therefore with growing confidence I can forecast a considerable improvement in the coming year. The higher volume of orders mentioned in the interim report have been maintained and profits for the first three months of the current financial year are ahead of last year. Subject, therefore, to the usual safeguards there appears to be no reason why the Group should not attain a further increase in profits.

Whilst this profit is sufficient to cover the current rate of dividend more than twice we are still not generating and retaining adequate funds for replacement and expansion. A major appraisal of the Group is being carried out by Merchant Bankers and from this study we will develop plans for the Group's future strategy.

The year under review has been satisfactory for Jarke's Crank & Forge Co. Ltd. with improved sales and profits, and an increase in the value of orders on hand. A 56% increase in exports was most encouraging. Fordsmith Ltd.'s improved profit figure reflects, to some extent, the benefit of consolidating all production at Hadfield Street.

Kew Laminates Ltd. was acquired in November 1972 and having been moved to Hales Owen it is now back to full production with a satisfactory order intake. By taking considerable efforts in export markets Mitchell backleton & Co. Ltd. was able to produce a reasonable contribution. With an upturn in the U.K. oil engine market towards the end of the year there is growing optimism for the coming year.

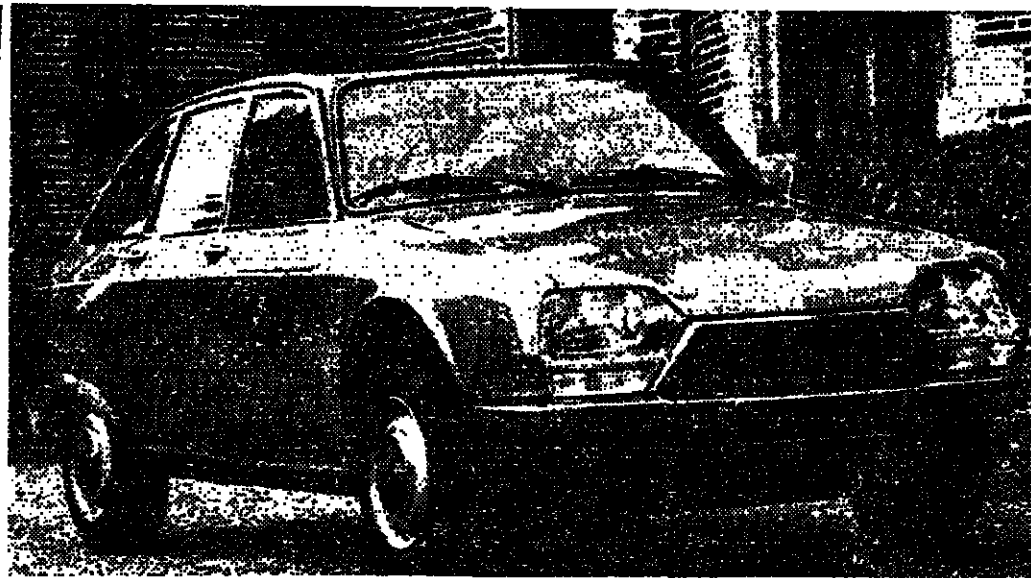
Pressure Dynamics Ltd. entered the new financial year with an improved order book although the state of this Company is still far from satisfactory. Walter Somers Limited showed improved results while Walter Somers (Materials Handling) Ltd. achieved their second highest pre-tax profit. Again over half the production is exported.

	1972/73	1971/72
turnover	5,619,874	5,219,577
profit before taxation	383,187	324,245
profit after taxation	214,050	204,591
earnings per share	1.8p	1.7p

Copies of the full Report and Accounts may be obtained from the secretary, Mitchell Somers Ltd., Haywood Forge, Hales Owen, Shropshire.

HOLLY OWNED SUBSIDIARIES

alter Somers Limited
Mitchell, Shackleton & Co. Limited
Jarke's Crank & Forge Co. Limited
alter Somers (Materials Handling) Ltd.
Fordsmith Limited
Pressure Dynamics Limited
Kew Laminates Limited



Rotary-engined Citroën GS.

Citroën announces rotary-engined saloon

BY MICHAEL CASSELL

CITROËN HAS announced the introduction of a rotary engined family saloon which will be available in the U.K. towards the end of 1974.

The two-rotor GS is the first result of extensive research and development work by Citroën in conjunction with the French Comotor factory, jointly owned by Citroën and Audi-NSU of Germany. Operating as a subsidiary of the two organisations, the plant opened in 1967 to mass produce the NSU Wankel rotary engine.

Citroën already has manufac-

tured a rotary vehicle, the M35, based on the AMI. Only about 500 were produced however, and sold entirely in France. It had only one rotor while the new car, based on the successful GS, has two and offers a more powerful performance.

No indication of U.K. selling prices has yet been given for the new car, which has front-wheel drive and a three-speed gearbox. The two-rotor GS, with a 1,980 c.c. engine, has hydro-pneumatic suspension and four independent wheels, as on the original GS. Its front suspension arms are arranged so that the attitude of the car is hardly affected by braking and acceleration.



The coachbuilt Owen Sedanica.

Owen luxury car debut

THE NEW coachbuilt Owen Sedanica, a luxury four-seater saloon costing up to £9,500, was unveiled yesterday by H. Owen, a member of the SAC Group.

The car follows the original concept of the Sedanica marque, built in the early 1930's and based on a Rolls-Royce and Bentley chassis. Designed by SAC Design, it is based on the Jaguar XJ series and will be available with a choice of 4.2 litre or 5.3 litre V12 power units.

The emphasis is on safety, with the entire passenger compartment protected by a tubular space frame.

The smaller version will cost £8,500 while the models with the 5.3 litre engine will sell at £9,500.

Standard items are lambswool carpets, silver-backed hair and

Membership of AA to cost £5.50

By Michael Cassell

THE AUTOMOBILE Association's membership fee is to rise from £4.50 a year to £5.50 from January 1, 1974. Subscriptions last went up in 1971, when they were increased from £3.15.

The AA said that it was necessary to revise the annual fee because of inflation and the imposition of Value Added Tax on the full amount of the subscriptions.

No organisation can continue to meet rising prices if its income remains fixed. Inflation over the past two years has reduced the value of each £1 of income to 86p, the AA claimed.

In addition, VAT, even allowing for savings in gift and purchase tax, is such that in the current year it will cost the AA £800,000, and next year £1.25m.

The AA has appealed against VAT on subscriptions but the appeal will not be decided for some time. The organisation feels that if the move is successful, any tax saving should be applied to improving and extending services and delaying further inevitable subscription rises longer than would otherwise be possible.

It is not intended to increase the associate membership subscription which will remain at £1. The increase will not apply to members in the Republic of Ireland or the Channel Islands, but these will be reviewed in 1974.

The AA also said yesterday that members wishing to take advantage of the new car recovery service, which will bring home a motorist and his vehicle after a breakdown and is to be introduced on October 1, will have to produce membership cards on the spot if they want assistance.

The Association has become increasingly concerned at the rising number of incidents handled in the absence of a membership card. The number of motorists taking advantage of AA services who have subsequently proved to be non-members has reduced the organisation's ability to help bona-fide subscribers.

BARNESLEY KEEPS INDUSTRY OFFICE

Barnsley will retain its industrial development office for a further five years from next April, the new Metropolitan District Council announced yesterday.

Since it opened three years ago, the office has attracted more than £30m. worth of industrial development to the town to replace the declining coal industry. Mr. Fred Smith, Barnsley's newly appointed industrial development officer.

Noise-saving change in Heathrow route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TO REDUCE noise from aircraft leaving Heathrow, the Department of Trade and Industry has authorised changes from October 1 in one of the airport's main departure corridors.

The route is the westerly departure corridor to Burnham, Buckinghamshire.

Since July last year, all outbound traffic for destinations in North America and Scandinavia, after a westerly take-off, has followed a single route past the Burnham beacon, to a point just beyond Taplow and Maidenhead, at which about 50 per cent. of the traffic turns off to the north-east towards Clacton.

Under the new arrangement, Clacton traffic will now turn off

to the north-east about a mile or so before reaching the Burnham beacon. As a result, the traffic along the hitherto common section of the route will be reduced by roughly a half, and the noise burden will be less concentrated.

In addition, Mr. Cranley, Secretary for Aerospace, has written to Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, asking him to study flight patterns on westerly departures from Heathrow and to particularise a thorough investigation of the standard of "track-keeping" by aircraft using the minimum-noise routes designed to keep them away from Windsor.

Specialist cars aim for Leyland in Germany

BY ANDREW HARGRAVE

FRANKFURT, Sept. 13.

BRITISH LEYLAND is to attack the more specialised end of the West German vehicle market in which it has at present a share of less than 1 per cent.

Outlines of the campaign were sketched by Lord Stokes, chairman of the group, who is attending the Motor Show which opened here to-day.

He referred to the "two outstanding newcomers" coming from the British Leyland stable—the series 2 range of the Jaguar XJ saloons—the coupe will come on the market early

next year—and the Triumph Dolomite Sprint sports car. Both are said to be "very competitively priced."

A further "first" in Frankfurt, said Lord Stokes, was the new Leyland Marathon "the flagship of our truck range," designed for transcontinental haulage.

The immediate target for Leyland is a total sale of 20,000 vehicles a year in West Germany, compared with about 17,000 last year. The eventual aim is a sale of 50,000 to 60,000 vehicles, as many as British Leyland could handle profitably.

Saleroom

Toy soldiers and models make a total of £5,130

IN A SALE of lead soldiers and models which totalled £5,130, at Phillips lot 127, a 10-horse howitzer team made by Britain's in the 1830s, fetched £90 (Kropff) and lot 191, a small dinky toy model of a 1834 Pickford's van and other cars made £55 (Allan).

At Sotheby's Belgravia yesterday a sale of English and foreign silver (1825-1940) totalled £22,005.

A fine wine ewer made by Joseph Angeli, and sold at the Great Exhibition of 1851 (lot 115), was bought by Koopman

for £1,300. A set of 162 pieces of Victorian Hanoverian pattern table silver (lot 184) went to Kirk for £1,050, and Langford gave £350 for a Victorian "pheasant" pattern four-piece tea and coffee set (lot 69).

For £800, Angel and Kaye acquired a Victorian four-piece tea and coffee set in "Louis XIV" style (lot 152), while Koopman gave £730 for a five-piece tea and coffee set in mid-18th century style (lot 361), and £700 for a set of four William IV shaped oval entrée dishes and covers (lot 102).



It was with the deepest regret that the Directors learnt of the death of their Chairman, Lord Renwick, on the 31st August. They wish to express their keen sense of sorrow, and their appreciation of the great services which Lord Renwick rendered to the Company.

Record pretax profit in an encouraging year

—The late Lord Renwick

The Eighteenth Annual General Meeting of Associated Television Corporation Limited was held in London on September 13th, 1973. The following are extracts from the statement by the late Lord Renwick of Coombe, K.B.E., for the year ended 25th March, 1973:

Results

For the second successive year the Group Profit before taxation is the highest in the history of the Company.

Turnover rose from £38.0 million to £45.5 million. Excluding the profit of £2,520,000 made on the sale of ATV's holding of 4,290,000 shares in British Wireless Relay and Television Limited the profit of the Group before taxation was £7,253,000 (£6,240,000 for 1971-72). The improvement is one of over 16 per cent. The earnings per A ordinary unit were 10.41p (1971-72 8.90p).

The Board feels fully justified, therefore, in recommending an increase in the rate of the total dividend to 28.636 per cent.

Television

Approximately half the Group Profit has been derived from the Television operation. Television advertising revenue in the Midlands area rose from £16,232,000 for 1971-72 to £20,633,000 for 1972-73, an increase of 27 per cent.

A contributory factor to the improvement in advertising revenue was the extra 23½ hours increase per week in broadcasting authorised by the Authority in the autumn of 1972.

I welcome the Government's proposal to extend the Television Act, and thus the Charter of the Independent Broadcasting Authority, until 1981. A decision on the use to be made of the available fourth television channel is still urgently awaited. Until this matter is resolved it is not possible for the Industry to make long term plans for the future.

ATV Network's seven-day-a-week operation in the Midlands already offers as fully comprehensive a service as is possible within the limitations of a single channel. This single service is in direct competition with the two channels of the BBC.

ATV Network is fully equipped and has in readiness complete plans for the operation of a complementary seven-day-a-week service as soon as the Government empowers the Independent Broadcasting Authority to permit such a service.

Film Production

Allied to the Corporation's television operation is the film production and distribution business conducted by your subsidiaries: ITC—Incorporated Television Company Limited, Independent Television Corporation (USA), and ITC of Canada Limited, where activity is at a high level.

Films made over the past years remain one of the Corporation's most valuable assets and continue to enjoy world-wide showing.

Records & Tapes

Our record company, Pye Records, has enjoyed a splendid year's trading and has had its share of titles in the Top Twenty charts. Precision Tapes, the cassette and cartridge tape company, has also done conspicuously well. Precision Tapes alone accounts for around one third of total U.K. sales, and has recently expanded its production capacity in order to be able to keep up with increasing demands.

Music & Bowling

With the expiry of the original contracts with Messrs. Lennon and McCartney the income from music publishing has fallen. But last year's signing of a seven year contract with Paul and Linda McCartney and new writers like Lynsey de Paul represents the expansion in music publishing which is taking place within this division. New offices have been opened in Los Angeles and New York.

Planned Music continues to encourage new business and remains the largest supplier of background music to industry.

The past history of Ambassador Bowling has been unsatisfactory and steps have been taken to correct the position. Of the eleven centres which were operating at the beginning of the year, two have been sub-let at a profit rental, and plans are in hand for further developments.

Theatres

Stoll Theatres Corporation and Moss Empires have enjoyed one of the best years in their long history, with attendances well exceeding six million. Consequently the profit from the theatres was over 20 per cent greater than for the previous year.

Property & Investment

The whole of the Corporation's property interests were revalued last autumn, and a surplus over their book values of over £8,750,000 was revealed. Your Board has decided to write up the property to its full market value and to write down the value of goodwill in the books by £8,000,000.

Your Company has recently acquired for £4,000,000 an 80 per cent. interest in Ansafone Holdings, the leading telephone answering systems business. New contracts entered into in 1972 were 27 per cent. greater in number than those for 1971. This year new business has well surpassed that of the previous years. So successful has the company been in Europe that it has recently set up its own manufacturing company in Italy.

The future potential of Ansafone throughout the world is immense. The cash to pay for this acquisition was found mainly from the sale proceeds of the British Relay Wireless and Television shares.

Our subsidiary, Incorporated Television Company Limited, acquired a 50 per cent. interest in Halas & Batchelor Animation Ltd. leaders in the field of animated cartoons and commercial films.

Management and Staff

Finally, I wish to thank all executives and staff at all levels who serve the Company either at home or overseas for their co-operation and the contribution which they have made to the Corporation's achievements.

Profit before tax
£million

4.9

6.2

7.3

'71

'72

'73

Earnings per A unit
pence

7.42

8.90

10.41

'71

'72

'73

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FRIDAY SEPTEMBER 14 1973

Familiar signs of strain

THE latest batch of trade and monetary statistics confirm an analysis of the current year which is all too familiar: an excessive level of demand, due to the over-expansionary Budget last March, is reflected equally in monetary expansion and in the trade figures. It is not so easy to interpret the development of recent weeks: it seems likely that the unprecedented rise in interest rates, is beginning to choke off the private sector's demand for credit, but the figures speak more eloquently of a financial market which is itself under heavy strain. With every month that passes, it becomes harder to sustain the case for waiting for things to put themselves right.

Discrepancies

It is still not possible to be clear on how fast this expansion has been, or whether it has now been checked. The Bank of England's analysis of the figures, and its study of the market in certificates of deposit, simply underline how difficult it is to answer these questions. The CD market inflates the apparent growth of the broadly defined money supply, and it is hard to guess how much this means. It also introduces large and inconsistent discrepancies in the statistics, which makes it even harder to judge month-to-month changes. When interest rates rise rapidly, there is an extra distortion: the banks try to bid for deposits in the CD market without raising their base rates, and the market naturally produces an arbitrage between relatively cheap bank credit and the high marginal rewards offered in the CD market. What is in question here is not so much the morals of borrowers as whether banks which offer overdraft facilities can afford to issue CDs.

Through this fog of discrepancies and distortions, the figures for M1 and for personal borrowing do suggest that high rates are beginning to impose some restraint. But what is the cost? It is hard to share the confidence of the authorities that present borrowing will have no effect on productive investment. On the contrary, the suggestion that the price of fiscal over-expansion is excessive, and that the trouble should be tackled where it originated—preferably through further cuts in public spending.

In short, the deficit is not explained by domestic industrial expansion, but by an excessive level of money demand; and more favourable terms of trade would only have reduced the deficit to the extent that the public might have saved more had rising prices put less pressure on incomes. It is hard to believe that this extra saving

would have been enough to reduce either the trade deficit or the monetary expansion to reasonable figures.

As it is, the monetary figures offer a confused but unmistakable picture of excessive growth; and it is now rather grudgingly admitted by both the Chancellor and by the Bank of England in its latest Bulletin that the recent rise in interest rates was required for domestic reasons, quite apart from the pull of higher foreign interest rates.

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Arab oil: why Nixon's threat has a hollow ring

From GUY de JONQUIERES, in Washington

U.S. Petroleum Demand and Supply '000 barrels a day

DEMAND					NEW SUPPLY				
	1973	JULY 1972	Change %	YEAR TO DATE		1973	JULY 1972	Change %	YEAR TO DATE
Petrol	7,100	6,723	+ 5.6	6,700	Crude oil production	9,260	9,486	- 2.4	9,253
Kerosene	972	8.2	+12.8	1,076	Natural gas liquids production	1,780	1,745	+ 2.0	1,765
Distillate	2,159	1,771	+21.9	3,048	Refining	450	427	+ 5.4	481
Residual	2,471	2,173	+15.3	2,813	Crude oil imports	3,545	2,182	+62.5	3,133
All other	3,800	2,534	+ 7.5	3,707	Residual fuel	1,491	1,594	+ 5.5	1,849
					Imports	794	624	+27.2	1,014
TOTAL DEMAND	16,502	15,033	+ 9.8	17,344	TOTAL NEW SUPPLY	17,510	16,058	+ 9.0	17,495
									16,134

Sources: American Petroleum Institute, Chase Manhattan Bank, U.S. Bureau of Mines.

THE EMBRYONIC bureaucracy which President Nixon began building earlier this year to try to formulate a coherent national energy policy has certainly received a baptism of fire. Its titular chief, Governor John Love of Colorado, took up his White House appointment only two months before the Libyan nationalisation crisis exploded and he has been left precariously unprepared for the task that confronts him.

Despite recent White House rhetoric about better co-ordination in energy policy-making, which Governor Love's office is supposed to symbolise, the Administration's handling of the Libyan affair so far indicates that it is still a long way from speaking with a single voice on energy questions.

The most striking dissonance to date has been President Nixon's rash threat last week of a Western boycott of Arab oil, with its disturbing and anachronistic reference to the fate of Iran under Prime Minister Mossadegh.

Competition is intense

This apparently unrehearsed warning runs directly counter to the convictions of many of the Government's experts and seems to have been plucked out of the air with little thought for its consequences. Although a number of oil companies have indicated that they would favour a boycott, Mr. Nixon's statement has been greeted with barely disguised horror in the Departments of State and the Interior.

In the White House, where there is less detailed knowledge of the economic and political realities of the Middle East oil situation than in the two Departments, the possibility of a boycott still has some adherents. But it still seems at best a dubious proposition, all the more so because its chances of working effectively appear extremely limited.

First, there are serious doubts about the U.S. ability to enlist the full co-operation of Europe and Japan which, among other things, do not share its long-standing commitment to Israel and are far more dependent on Arab crude. Even if co-operation were forthcoming at Government level, world-wide competition for oil supplies is so intense as to make it impossible—short of stationing gunboats off the Libyan coast—to ensure that no crude was pirated out by private interests.

Accurate identification of crude from many of the expropriated fields is technically difficult, especially after it leaves Libya. In the broader context of Middle East policy,

the State Department fears that a boycott could easily backfire, thrusting a number of more moderate Arab Governments into closer alignment with Colonel Khedafi.

Clearly, the Federal Government is in several minds as to what to do next. High-level meetings have abounded in Washington over the past few days, with intense if discreet lobbying by the oil companies and punctuated by Government consultations. The only firm outcome has been agreement between the Administration and the oil companies that visible acquiescence to the Libyan order would encourage other Arab Governments to adopt similar measures.

But with the question of compensation for the expropriated fields hanging fire, there seems little that can be done immediately to force Libya to back down beyond taking a tough negotiating attitude. For the rest, the aftermath of the Bunker Hunt nationalisation earlier this year has set a pattern for diplomatic persuasion and litigation in third countries to prevent purchases of affected Libyan crude which could be adopted in this instance.

What is indisputable and must remain the guiding principle behind the U.S. response is its inevitable near-term dependence on oil as the basic form of energy and on the Middle East as the major supplier of its incremental needs. Recent forecasts have suggested that in the next ten years oil's importance as the main source of U.S. energy will actually rise from its present level of around 45 per cent. before it starts to decline.

Initial government estimates indicate that domestic production, which the oil industry says

has been running at full capacity for several months, will hardly rise this year above the 1972 level. Imports from all sources, on the other hand, have risen from 16 per cent of total consumption in 1970 to an estimated 23.5 per cent this year, with an astonishing monthly jump in July, as the table shows.

The bulk of this increase has come from the Arab states and Iran. Africa remains a negligible supplier and imports from the western hemisphere, notably Venezuela, fell by about 300,000 barrels per day between 1971 and 1972. The prospects of larger purchases from Canada are clouded by growing national concern over preserving natural resources and continuing political acrimony between Ottawa and Washington. One recent example has been the Canadian decision to limit further oil exports to the U.S.

In practice, the near-term effects on the U.S. of a reduction in Libyan crude supplies are likely to be fairly limited. Purchases of Libyan oil in the first quarter of 1973 were equivalent to only about 3 per cent of domestic production or 7 per cent of all imports. But its low sulphur content does mean that it is in great demand to meet stiff clean-air standards—a major factor in the ballooning consumption of distillates this year.

The demand picture, hard to predict at the best of times, is more than usually complicated. Home heating oil seems likely to be in shortest supply, and Governor Love has predicted a shortfall of 10-15 per cent. and has hinted at the possibility of rationing. Other experts, however, believe the U.S. can scrape through provided that the winter is not abnormally severe and there is no late, wet

harvest requiring extra energy for crop drying. One encouraging trend is that petrol consumption has risen by about 2 per cent less than forecast, reflecting the impact of summer shortages.

The concept of rationing is deeply abhorrent to most Americans, and Mr. Love may well have evoked it to put pressure on the individual States to slow their race to meet clean air standards. One of the Government's first measures has been to propose, on an emergency basis, that industries be prevented from converting to higher quality fuel except where needed to meet primary air standards safeguarding health.

This step invites resistance from both the States and the ecology movement. But it is the first time that the Administration has put teeth into its half-hearted exhortations to reduce national energy consumption, which have been characterised more by fear of political repercussions than by a serious attempt to come to grips with the problem.

More possible measures

Further measures to dampen demand may well become necessary this year or next. There is talk of reviving the Treasury's proposal to raise federal tax on petrol, which was under serious consideration earlier this year, or a horse-power tax to encourage the trend towards smaller cars. Another possible measure would be to lay down minimum standards for home and office insulation.

The immediate prospects of Congressional action seem limited. Apart from the Alaska pipeline Bill, Congress has

obstacles under existing legislation—particularly coal, whose revival would involve the spread of unpopular and unsightly strip-mining.

Nuclear power still provides only a small proportion of total energy supply, and a decision has yet to be taken on the choice of an intermediate reactor to precede the commercial development of the fast-breeder which is supposed to go into operation some time in the 1980s. There has been a growth of interest recently in geothermal and solar energy, but neither is likely to be commercially viable on a large scale until the price of alternative fuels rises much further.

Extra money for research

Earlier this year, President Nixon asked Congress to authorise \$10,000m. in additional research spending over five years. Although intensified research is certain to be a major pillar of U.S. energy policy, a good deal more thought must go into the most useful applications of this programme, which looks at present like a hasty effort to catch up on lost time.

At best, the U.S. energy "crisis" is a short-to-medium term problem for which there are no visible short-term economic solutions. Mr. Nixon's warning to the Arabs that the U.S. may forsake oil for alternative sources of energy has a hollow ring to it. In the immediate future, the U.S. ability to ensure adequate supplies of oil will depend to a large extent on the success of its diplomatic strategy in the Middle East.

At the start of Mr. Nixon's first term, an unsuccessful effort was made by the State Department to get him to reassess the country's traditional policy towards Israel. Mr. Nixon has shown signs of late that he is starting to think along these lines, though there are no indications yet of any grand design for the region along the pattern favoured by both the President and Dr. Henry Kissinger in their major foreign policy initiatives.

At his confirmation hearings last week, the Secretary of State-designate made it clear that he was fully aware of the magnitude of the oil problem. As a Jew himself, he will be better able than his predecessor, Mr. William Rogers, to put pressure on Israel to take a more flexible attitude. In his new post, he will presumably be more accessible to the moderating influence of the State Department experts, which should offset the more aggressive and risky tactics towards the Arab states favoured by some of the oil companies in private.

Among the alternatives to oil and gas, coal gasification and oil shale seem the most promising. Some experts believe they could become commercially viable by the time oil reaches \$7-8 a barrel.

Exxon and several other companies recently launched research programmes into oil shale, and six pilot oil shale tracts are shortly to be leased in the Rockies. Both, however, face potential environmental

MEN AND MATTERS

Camden sticks with Stock Conversion

Camden Council, in London, seems fated to take property decisions of national significance. Centre Point lies within it, and Camden was also the last of the Greater London area councils to climb down to the Government over the Housing Finance Act. Now Camden has taken a hard decision for a Labour Council and turned down an alternative proposal to redevelop part of its land around Tolmer Square, a proposal which would have given profits to the council. It has voted, instead, for a joint development with Stock Conversion. Apart from benefits such as added housing to the council, the Stock Conversion scheme will, in all probability, give large profits to Stock Conversion.

The alternative scheme was, apparently, financially viable (it had been put together with the advice of merchant bank Edward Bates). But it could, as council leader Frank Dobson stressed, have meant fresh delays getting compulsory purchase orders through the Department of the Environment. And Dobson, in rejecting it, also soundly aggravated when saying, "I am not interested in taking a leap in the dark to win the applause of the well-housed people who make the decisions or who write about them in the Press."

His reference is to the two originators of the alternative scheme, Christopher Booker, author and journalist, and Benny Gray, who has lately joined Booker in writing a series of articles on London property developments. The "well-housed" epithet may be given point by the fact that

Gray, back in the 1960s, when he was in his 20s, was a much publicised young property tycoon. He then described himself as "a self-made millionaire," who was giving up house conversions to find "euphoric" things to do, like starting antique supermarkets and, at one point, saying he would make an offer to Cunard to buy the liner Queen Elizabeth.

Outsiders might feel that his proven property expertise would give point to any non-profit making plans he has for influencing the future of mixed (council-private enterprise) land developments. But Gray is shy of this, saying that personalities get in the way of his message and that anyway he is no longer involved in any property developing. His message, "non political and not anti-developer," is that there is a basic fault in the system which allows "inordinate" profit to developers in mixed schemes and not enough for the community.

Gray and Booker may, before the end of the year, have a similar alternative proposal to put on another major development. Meanwhile, another journalist, Nicholas Tomalin will this morning try to keep the Tolmer Square issue alive by issuing a writ, as a ratepayer of Camden, to his Council. To emphasise the difficulties of changing the present balance of relations between councils and developers, Tomalin adds that his writ will go "to many of my best friends" on Camden Council. "The best council in the land."

No lemon

The British lemon supply is suffering from the Italian cholera outbreak. Acting on what experts consider an

erroneous belief that lemons are a guard against the awful disease, pavement lemonade stalls have been doing a roaring trade throughout Italy. This, plus the fact that the Italian crop of Verdeli lemons, one of the two main sorts, was short anyway this year, have cut exports to Britain. Then there is a Californian shipment which is going to arrive later than expected. The result is that lemons are virtually the only ones available and the price is now tempting enough for the Cypriots to have air freighted in a small consignment much earlier than their crop is usually sold here.

I trust this will bring word, news home to the gin-and-tonic classes.

At the moment, Hoare's service is used mostly by 150 of its clients. Its IBM computer is linked to a Ferranti "display processor" and the information can be picked up on television-type terminals, high speed typewriter units and even Telex machines. The equipment is obviously expensive, and it comes as no surprise that Hoare is anxious for new customers. Four other London brokers, two jobbing firms and a leading Continental investment house have become "plugged in" under the first pilot scheme.

In case competitors are worried about dealing direct with Hoare, the firm has put its computer interests into a new subsidiary, Datastream Services. Also, Hoare reckons the main advantage for a Stock Exchange firm in taking a terminal is the reduction in staff: perhaps as many as ten people can be replaced, the firm says. That should strike a chord for ragged-trousered stockbrokers quaking at the depressed level of business lately.

Automation and SE staff

A couple of days after the Stock Exchange and Reuter news

Your next step should be Sanwa.

Finding the answers to your questions on international business and banking is one of our main functions. So naturally, we have an experienced staff for this purpose. And we pride ourselves on efficiency — we give you results, not run-arounds. It's no coincidence that we've been growing. People like our service. Contact us. It's a step in the right direction.



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Commencing 40 Years Service 40 Incorporated 1933 Founded 1877

Observer

هكذا كانت الامم

GRADUATES: Job opportunities are in good supply again, say the careers advisers. But why are so many degree-holders hanging back?
Michael Dixon, Education Correspondent, examines a growing phenomenon

Dropping out on a rising market

THE TRAGIC figure of the 1960s, it has remained "steady" at a lower level. If anything, the number of graduates able to continue in the pure academic path has been greater this year than was expected.

Of the vocational routes, the one most frequently trodden is teacher-training. Applications to train for teaching leaped hugely during the so-called jobs crisis, but this year they seem to have descended from the peak to the normal steady growth which prevailed before-hand. There is apparently steady growth also in entry to other types of career-related courses—in, for example, social or library work.

It is hard to define "normal" in a recruitment market consisting of roughly 600 graduates from universities or polytechnics and hundreds of different employing organisations in various sectors of the economy. By and large, however, careers advisers believe that the market for graduate recruits is much more normal this year than it was in recent past.

Going on

Many of the new graduates do seek a full-time job immediately, but prefer to continue education. This may be done "purely" by going on to their academic research and/or, or "vocationally," by entering some course specifically related to the workaday world.

To take the "pure" route, a graduate needs to obtain one of the much-prized post-graduate places at a university, less desirably, at a polytechnic. While the supply of places is now far less than it was in the



Examination Schools, Oxford: time for self-examination now?

to the market with a flourish, were prepared to "do a contract" at the moment the flow of version job" on certain categories is quite remarkably good," says Mr. Brian Putt, equipping chemical engineers to head of the university careers work in civil engineering—the Central Services Unit. Through output should, in arithmetical terms, be quite adequate to meet all expressed needs. Equally, jobs for graduates which are there should be no reason why still unfilled. "You expect the any reasonably self-organised lists to grow smaller, and graduate who wants a reasonably smaller month by month," Mr. Putt explained. "But there has been no let-up this year."

The list for August was in fact longer than the July list. Among the types of company especially prominent were electronic engineers (GEC alone has been seeking 450 recruits). But demand has been healthy industry-wide.

Although demand has risen to a surprising extent, says Mr. Putt, it has not outstripped this year's total supply of new graduates. Provided companies

of whose courses involve periods of on-the-job training, but it is definitely occurring in other universities, major and minor.

The extra numbers deciding against employment are not people who from political or religious conviction cannot bring themselves to contribute to the present form of society. They are largely, in the words of one careers officer, "at first and second sight the normal, moderate graduate type."

Some of them took their degrees in management studies. Others had virtually accepted jobs before suddenly deciding to opt out. "You could split them broadly into two types," says another officer. "Some intend to avoid work completely and live on social security—and, incidentally, people from social administration courses tend to have been taught how to live like that very efficiently. But

the majority are probably of the taxpayers who have contributed towards these people's education to have to go on paying for them to seek their souls."

No one among the careers advisers, however, pretended that the number "opting out" had risen to anything like major proportions. The percentage of this summer's output who do not want a job will probably be smaller than the proportion of the 1971 output (possibly about 10 per cent.) who were unable to obtain a satisfactory job—and the sudden disappearance of the jobs shortage is a clear warning against over-reacting to what may easily prove to be short-term developments.

Nevertheless the general view is that the "opting out" problem is of a long-term nature and likely to grow. Whereas the jobs shortage was caused and remedied by external influences, the antipathy towards regular employment is caused by influences within the universities themselves.

I do not think there is anything basically wrong with these young students in their natural state," came one typical comment. "It seems to me that there must be something inside the education system, possibly the academic attitude, which encourages them to become introspective to the point where they are inhibited from taking action."

To make matters worse, I doubt whether this kind of introspection is confined to the graduates who decide against employment. It is probably also abroad among those who choose the most secure jobs, such as school teaching. Worse still, to-day's graduates are so scrupulously honest and outspoken about their worries and problems. It may seem too gloomy a conjecture, but we may be

starting a process whereby whole class-rooms of schoolchildren are influenced into hitting their nails in anxiety about the vicissitudes of life, instead of into trying to get things done to assuage them."

Only three others among my sample of 10 university careers advisers felt that the "opting out" problem was likely to become as far-reaching as this. All but two, however, agreed that it needed to be tackled swiftly and by means of adjustments to the education system.

Year's break

The consensus was that there is little hope of persuading academic staff, whose own career commitment is to the contemplative life, to warn their students effectively against it. The most practical remedy would be to impose a break of a year or two between leaving school and entering higher education.

If school-leavers had to step off the educational conveyor belt for a while," said one adviser, "a number of them might not find a useful job to do in the interim. But I can't see that it is worse to have some of them living off the dole before thousands of pounds are spent on their higher education, rather than afterwards. At least they would see something of what real life is about before coming under thoroughgoing academic influence, and that itself could discourage the had aspects, and stimulate the good, of university teaching. You often hear university dons saying that the most rewarding students they've ever had were those who came to them in the post-war years after doing their military service."

Labour News Longbridge pay deal in the balance

BY ROY ROGERS, LABOUR CORRESPONDENT

FUTURE of British Leyland's proposed £4 a week pay for 8,000 workers at Longbridge plant at Longbridge, Birmingham, lies in the balance.

On days now top British Leyland representatives have been negotiating with Pay Board in a bid to convince them their agreement does not hit the £1 plus 4 per cent. of Phase Two of the Government's wages policy.

The Board, which normally expects to deal with settlements in 28 days, has taken a 28-day period because of complexity of the Longbridge case.

Neither the Pay Board nor the company are prepared to comment on the matter even though 28 days, the maximum the Pay Board can allow to consideration a settlement, expires this week. This must mean that the company is having great difficulty in justifying the deal in Phase Two.

The agreement is disallowed would be a serious blow to Leyland's rationalisation plans for Longbridge and at other plants such as Triumph, Coventry and Jaguar where high pay settlements have been reached by way of switching the size of pay groups.

The £4 a week Longbridge increase—far higher than other motor industry deals under Phase Two—was calculated on the whole 18,000 Longbridge manual labour force. This was possible, the company argued, because the 9,000 production workers (not covered by the proposals) will receive nothing under Phase Two apart from rises of about £1 a week due next month under the second stage of a long-term deal.

The Pay Board is expected to give building industry employers 14 days' notice of an Order vetoing 20p a week increase due to 800,000 building workers from October 1 under a threshold agreement.

This follows a National Federation of Building Trades Employers decision to implement the rises, which follow an increase of more than 9 per cent. in the cost of living in the past 12 months.

NGA in fresh move to end newspaper dispute

FRESH bid to resolve the £1.65m. due under the blocked newspaper printers' dispute over cost of living-linked interest in due course to the wages policy was launched by the National Graphical Association yesterday.

Analysing the mood of their members in London and Manchester last week, the NGA decided to consult three other print unions—the DE (the process workers), the Amalgamated Union of Printing Workers, and the National and Plumbers Trades Union—on the possibility of a joint approach to the Newspaper Publishers Association.

The NGA suggests the four unions urge the NPA to pay the £1.65m. due under the blocked threshold deal into a bank account to be "paid with interest in due course to the members concerned."

Talks between the NPA and the four unions broke down last month when the NPA said it could not guarantee that the money, if paid into a bank, would be paid before the present wage deal expires in September 1974.

Counter-proposals from the NPA that the money be paid into unions' benevolent funds have been rejected by all print unions except the Society of Graphical and Allied Trades, which is expected to put the NPA offer to members in a ballot.

Study likely on moves to curb 'lump' abuses

Y NOEL HOWELL, LABOUR REPORTER

GOVERNMENT is expected to set up a committee to study proposals aimed at ending employment in the construction industry.

It follows a meeting yesterday between the TUC's construction committee and Mr. Paul Monaghan, Minister for Housing Construction.

TUC building unions are anxious to curb self-employment, which is in its worst form "lump." They want a tier of employers and employers in the industry to be Government's final decision on any appointment of a tier, which union leaders opening will have an independent chairman, is likely to be given to a meeting of the national consultative committee in the building and construction industries next Wednesday.

Estimates of the extent of self-employment in the industry vary from 200,000 to 400,000. The application has been made by an unnamed company in view of the shortage of this plastic in the industry. Its special properties mean it is much in demand for the carrying of acids, bleach, and certain types of spirit.

BP Plastics is the sole British manufacturer, with a 76,000-ton plant at Grangemouth, Scotland. Shell Chemicals had a 30,000-ton

GEC wins £100,000 Post Office contract

BY DAVID HSHLOCK, SCIENCE EDITOR

THE POST OFFICE has awarded a development contract worth about £100,000 to GEC Telecommunications for work on the central processor expected to be used for the first-generation of its so-called "System X" switching system.

System X is the code-name for a new generation of computer-controlled telephone switching systems that the P.O. anticipates introducing around the late 1970s, probably initially for trunk switching.

The GEC processor was chosen after general agreement between the P.O. and its three main suppliers—Plessey, GEC, and Standard Telephones—that to achieve the greatest commercial advantage from System X a single basic design of control unit must be selected.

After an 18-month exercise by the P.O., the GEC Mark 2 BL design was chosen as a foundation for its "processor utility."

The development contract with GEC has secured P.O. participation in the company's future work on the Mark 2 BL system of stored programme control.

The two parties have also agreed that full manufacturing information is to be made available to other P.O. suppliers of exchange equipment. They have also agreed that, if asked, GEC will be willing to grant royalty-free licences for export of the equipment.

The agreement is the first major step in a joint P.O. industry development programme.

RECKITT AND COLMAN, the food, household products and pharmaceuticals group, is to spend about £6.5m. on expanding its pharmaceutical production at Hull.

The development will also involve improvement of the facilities of the household division, part of which will be moved from its present site to make room for the expansion.

Pharmaceutical production is to be concentrated at Reckitt's site at Danson Lane, previously shared by the household division. The old buildings will be modernised and a new plant will be built on adjoining grounds.

This will mean the pharmaceutical division offices, research laboratories, production and storage facilities will be close together, and, says Reckitt, lead to greater efficiency.

The scheme at Danson Lane replaces an earlier plan to develop Reckitt's playing fields as the new pharmaceutical unit.

Production of the household division will now be concentrated at Reckitt's site at Stoneferry Road, Hull. An adjacent area is being bought from SOCM Silcock. The two sites at Stoneferry should be adequate for the household division for the next few years, says Reckitt.

Reckitt and Colman plans £6.5m. Hull expansion

FINANCIAL TIMES REPORTER

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Plastics company calls for duty exemption

BY MICHAEL SIMMONS

THE DEPARTMENT of Trade and Industry said last night that an application had been received for temporary exemption from import duty on high density polyethylene (HDPE).

The application has been made by an unnamed company in view of the shortage of this plastic in the industry. Its special properties mean it is much in demand for the carrying of acids, bleach, and certain types of spirit.

BP Plastics is the sole British manufacturer, with a 76,000-ton plant at Grangemouth, Scotland. Shell Chemicals had a 30,000-ton

Durable goods hire purchase rises in Ulster

HIRE PURCHASE business by shops selling durable goods in Northern Ireland increased in July.

Figures issued yesterday indicated that the index of new credit extended by durable goods shops rose to 133

Luns bid to save Icelandic base

BY LORELIES OLSLAGER BRUSSELS, Sept. 13.

DR. JOSEPH LUNS, the Secretary General of NATO, will fly to Reykjavik on Sunday for talks with the Icelandic Government on the future of the Keflavik base.

He is expected to try everything in his power to persuade the Icelanders to allow the continued use of the base for the surveillance of Soviet naval activities in the North Atlantic.

Iceland has given notice that it wants to re-negotiate the base agreement with the U.S., which is using Keflavik for NATO purposes although the agreement is a bilateral one.

NATO's military committee has concluded that the base is very important for Western defence and that alternative sites in Greenland or the Shetland Isles offer no equivalent opportunities.

Officially, the Icelandic Government has only asked for a re-negotiation of the base agreement and has not threatened to expel the Americans.

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COMPANY NEWS + COMMENT

Harris & Sheldon sees minimum £2.8m.

FIRST HALF 1973 profit of Harris and Sheldon Group increased from £123,000 to £1,293,000, and given maintenance of satisfactory trading conditions in the second half the directors expect that the profit for the year will be not less than £2.8m. compared with £2,270,000 for 1972.

The interim dividend is effectively raised from 0.53p net to 1p per 25p share—the 1972 net equivalent total was 1.98p.

comment

Hidden in Harris and Sheldon's 75 per cent. first-half pre-tax gain is a turnaround from losses of £100,000 to a £35,000 profit at Hortic and a first-time contribution of £60,000 from Jet. However, this still leaves a healthy 48 per cent. profit from the rest, with Evans Lifts and H&S Display being particularly strong performers. The rather cautious forecast—which assumes an unchanged second half—is understandable. Hortic had a better second half in 1972 while Jet was also included. Nevertheless, Harris and Sheldon should have plenty of growth to come and the shares, priced at 64p to give a maximum net p/e of 12, has ample support.

Gold Cross sticks to estimate

TURNING IN pre-tax profit of £413,000 for the first half of 1973 the director of Gold Cross Hospital Supplies, which made its market debut last April, reaffirms their forecast of at least £820,000 for the full year.

The interim dividend is the promised 3 per cent. net — a total of 8.4 per cent. has been forecasted.

First half 1973
1972
Turnover £413,000 £350,000
Trading profit £40,000 £30,000
Expenses £10,000 £10,000
Interest £5,000 £5,000
Profit £25,000 £15,000
Taxation £10,000 £10,000
Net profit £15,000 £5,000

Figures for the first half of 1972 (other than turnover £2.4m. and trading profit £330,000) are not available.

The company is engaged in the manufacture, distribution and service aspects of the hospital supply industry in the expanded EEC trading area.

As known, the company has agreed to acquire two companies engaged in the distribution of

HIGHLIGHTS

The interim statement from Lead Industries, showing pre-tax profits higher by one-half, was well received yesterday and the shares closed 5p better on the day. Istoc Johnson also reports a useful gain in first-half profits, though the figures suggest that rising costs are biting into margins. The full-year results from MFI Warehouses show both turnover and profits up by a half, and expansion continues (all these are discussed in the Lex column). Cheerful figures at half-time from Harris and Sheldon carry a forecast for the full term, and steady progress is reported by Jones and Shipman with interim profits up by more than a quarter. There are useful gains at half-time also by J.B. Holdings and G. W. Sparrow, but the figures from Newey and Tayler are disappointing. Wood Bastow's results for the full year show a good recovery but A. Gallenkamp's figures took the shares a few pence lower.

Newey & Tayler downturn

ON A FULLY comparable basis profits of Newey and Tayler makers of smallwares, rolled metal and wire, etc., are lower at £408,000 for the six months ended July 1, 1973, compared with £443,000 for the same 1972 period.

Both figures exclude the results of D. F. Taylor and Co. and Lemet Metal Works (the metals division) and net profit came to £219,000 (£316,000 including £41,000), after tax of £187,000 (£295,000).

Chairman Mr. M. Newey reports that output in July and August is "substantially" ahead of last year with incoming orders now at record levels. "This improvement and some substantial price increases in export markets will benefit the second-half figures," he says.

Some personnel have left the group for higher remuneration and this and extended deliveries on raw materials have resulted in lower output and profit than would have been achieved during the past two months.

The half-year figures still reflect the shortage of hardened and tempered steel pins which resulted from the gas strike in the earlier part of the year.

With the exception of Australia, where a major reorganisation and expansion is taking

place, results of the new subsidiaries and the overseas companies are all "highly commendable," says Mr. Newey.

As previously announced D. F. Taylor and Lemet have been sold to the Delta Metal Co. and all 1973 profits accrue to that company.

The interim dividend is 3.5p net per £1 share—equal to last year's 3p gross. The 1972 total was 10.6p, paid from profits of £890,132.

Newey's profits continue to slip lower, with a six-month fall of 8 per cent. (in comparable terms) before tax. Poor volume lies at the heart of its present troubles, for sales are only a tenth higher. Newey reckons that the dull sales pattern has improved in recent months, but that brought scant relief to the share price yesterday. At 180p, Newey is now 48 per cent. below its best this year and a net p/e of 10½—taking the past 12-months' earnings—can have little to offer to anyone but the most ardent haberdashery fan.

Midway rise by Oil Exploration

(Holdings) rose from £298,000 to £447,000 in the January-June period of 1973 compared with the 1972 period. Previous year's total was £376,000.

The figures were struck before £128,000 (\$4,000) exploration expenditure and tax of £152,000 (£24,000) and include Halkyn District United Mines from April 1972.

Sales proceeds for the period reached £647,000 against £411,000. Tax figures make no allowance for advance corporation tax in respect of dividends paid which may be recoverable.

The directors continue to investigate opportunities of investment

in promising exploration activities in the U.K. sector and elsewhere, members are told.

comment

At 101p, Oil Exploration sells at 39 times historic net earnings—which indicates clearly that the price rests on longer-term hopes of lucrative oil and gas discoveries in the North Sea. The share price is moving nicely as a trading operation, with the Halkyn side-in for a full six months against three months last time—continuing towards a profits rise of 50 per cent. before tax and development costs.

J.B. Hldgs. halfway advance

ON A TURNOVER up from £5.53m. to £6.85m. profits of J.B. Holdings, constructional and mechanical engineers, expanded sharply from £270,000 to £460,000 in the half year ended June 30, 1973.

Current trading remains satisfactory but the directors emphasise that the group's main business is still in the interim results may be misleading as a guide to annual results. The 1972 profit was £397,618.

The interim dividend is 0.3p net per 5p share—0.43p gross against 0.375p. The increase is to reduce disparity. A decision regarding the final will need to take account of the group's liquidity position and any Government restrictions members are told.

After tax £222,000 (£109,000) the half-net profit is £246,000 compared with £164,000.

comment

After lifting its 1972 pre-tax level by 50 per cent., J. B. Holdings seems headed for a further substantial increase in the current year's first-half profits up 71 per cent. pre-tax. Allowing that 1972 second-half profits were abnormally high (accounting for around 70 per cent. of the annual total), largely because of sudden upsurge in sewage control and main drainage work, it would probably be unwise to expect the growth trend to continue unabated for the whole of the current year.

However, the company is still enjoying a very high level of activity in its civil engineering business and the pipes and engineering divisions are both experiencing buoyant demand at the moment. In fact the only sector which is not showing improvement so far in 1973 is road surfacing, where first-half profits were unchanged. So the growth prospects still seem good for the group, though this is hardly reflected by a net p/e of 8.7 (at 37½p) for the last reported 12 months.

Wood Bastow

FOR THE YEAR to June 30, 1973 Wood Bastow Holdings pre-tax profit increased from £301,506 to a record £424,305, after £102,776 against £91,943 for the first half.

The final dividend of 2.95p net per 20p share—equal to 4.7p gross—lifts the gross total from 5.5p to 5.77p. And a one-for-four scrip issue is proposed. Actual earnings per share are shown at 10.5p compared with 3.7p on a 9.1p against 6.9p on a notional basis.

The directors report that the current year has started well. Sales for the first ten weeks are up by approximately 40 per cent. and they are hopeful that the year will show another improvement in earnings.

If the trading justifies it and dividend restrictions are lifted it is intended to retain the current dividend rate on the increased capital.

	1972/73	1971/72
Sales	5,128,179	4,581,144
Profit before tax	206,573	112,583
Taxation	117,733	128,343
Net profit	88,840	(16,260)
Dividends	227,888	128,343
Retained	37,952	(14,603)

Meeting Nottingham, Oct. 25. The company manufactures corsetry and lingerie.

comment

Wood Bastow's recovery reflects improved efficiency, greater efficiency in production and a turnaround from losses at Fordham and Burton and at Kirkby Garms. Buoyant trading helped swingwear to the red side of £1m. leaving the £4.8m. balance of turnover absorbed by Marks and Spencer. New price contracts with S. and S. have helped reduce higher wage costs since March. With sales bolstered by buying ahead of anticipated higher prices, the shares look reasonable at 107p on a net p/e of 11.

Ford tippers in 1m. ton haul

TEN Ford Tandem DT2416 tippers operated by Ronex Quarries are being used to haul 1m. tons of granite for a land reclamation scheme in Jersey. They will work a 14-hour day.

The £4m. scheme at Collette will take at least two years and 35 acres will be reclaimed. The Dutch company handling the reclamation project, Ballast Nedam Groep NV, uses the granite to form encircling walls which are then filled with rubble.

HELICOPTER PLATFORM FOR WOLF ROCK

Building of a £13,500 helicopter platform at Wolf Rock, off Land's End, has finished and the platform is ready for use.

The first trials in transferring keelers to and from the light-house by helicopter are expected in October. These will involve winching, because the helicopter now used by Trinity House is too big to land on the platform. "It is hoped however that when a new generation of smaller twin-engined helicopters has been evaluated for service use, landing and take-off will become routine," Trinity House said.



Sir Lew Grade (right) yesterday became chairman of Associated Television. He succeeds Lord Renwick who died on August 31. After ATV's annual meeting it was also announced that Mr. Jack Gill (left) had been appointed deputy chairman.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div. %	Total for year	Total last year
Geers Gross	14.65	Oct. 17	20.9*	—	53.4*
Gold Cross Hospital	2.5(a)(d)	Oct. 26	—	—	4.25
Gresham House Est.	1.475	Oct. 11	2	—	5.25
A. A. Jones & Shipman Int.	1.75(b)	Oct. 12	5	—	12.55
Istoc Johnson	0.375(a)	Nov. 2	8.13	—	6.04
Lead Industries	2.17(f)	Jan. 3	2.7*	6	4.5*
MFI Warehouses	4.27(g)	Oct. 25	2.7*	6	4.73
Robert McBride	2.487(c)	Jan. 4	2.65	—	2.75
Olwen	0.445	Feb. 1	0.63	—	2.6
G. W. Sparrow	10.5(e)	Oct. 30	10	—	5.5
Wood Bastow	4.27(f)	Oct. 25	4	5.77	21
A. and C. Black	3.53	Jan. 8	5	—	10.6
Newey and Tayler	3.53	Jan. 8	5	—	1.96*
Harris and Sheldon	17(a)	Jan. 10	0.58*	—	21
Leaderfish	3	—	24	—	14.75
Shell Transport	6.37(h)	Nov. 5	3.50	—	7.25
Royal Dutch Petroleum Int.	Fls.3.50	—	3	—	2
Scottish Homes	2	—	30	31.5	29
Hampton Gold	0.13(a)	Oct. 30	13	—	16.8
Harmony Gold Mining Int.	257(c)	Oct. 19	0.5	—	1.25
Southampton L.W.	735(f)	Nov. 28	7	—	22.05†
Anglo-Welsh Tr.	0.353(g)	Oct. 19	0.5	—	21
Lookers	1.25(a)	Nov. 16	12	22.05†	170
Free State Geduld	140(c)	Nov. 9	120	205	107.5
President Brand	115(c)	Nov. 9	80	150	27
President Steyn	323(k)	Nov. 9	17	50	30
Welkom	373(k)	Nov. 9	22	50	220
Western Holdings	220(k)	Nov. 9	155	220	1.05
J. B. Holdings	0.437(m)	Jan. 7	0.35	—	2.35

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and for acquisition issues. § Net equal to 1972 year's gross. (a) Net. (b) Gross of 1.25p. (c) Gross of 1.25p. (d) As forecast in April Offer-for-Sale—3.8 pence net total then forecasted. (e) Gross of 7.35 pence. (f) Gross of 1.47p. (g) Gross of 2.94p. (h) Gross of 4.41p. (i) Gross of 2.98p. (k) South African cents. (m) Gross of 1.1028p. (n) Gross of 3.14p. (p) Gross of 0.75p. In line with June prospectus forecast.

Dunbee-Combex sees big increase

AN analysis of turnover shows toys and toiletries £11.65m. (£3.2m.), DIY and home improvement products £4.8m. (£1.95m.), and prams and carry cots £397,944 (£242,391). The profit is split as to toys, etc., £1.17m. (£432,289); DIY, etc., £425,447 (£245,160); prams and carry cots £27,068 (£854); less directors remuneration and interest £309,127 (£148,511).

The group has engaged in a conscious policy to expand further into the DIY and home improvement markets. The chairman says that a planned programme of both organic and acquisitional growth is well under way to increase DCM's share of the market.

In the group's view this industry has one of the biggest growth potentials in the U.K. and is forecast to treble its volume by 1980. As a result of the increased profitability and low tax charge there is a positive net cash flow of £888,000 in 1972. This will generate further profitability in 1973 and thereafter, and it has also been partially instrumental in raising group net assets by some 60 per cent. to over £3.3m.

Meeting, 117-123, Great Portland Street, W., October 3 at 11 a.m.

A. Gallenkamp exceeds £1m.

FROM MORE than doubled sales of £12.35m. against £5.8m. of 1972, A. Gallenkamp subsidiary, the British Export Group, for over 14 years, has an impressive future ahead. "We should not give this up to a financial group like BSG."

He urges shareholders to retain their share and ignore the offer, and says he will have his reasons for resisting the offer when formal documents have been posted.

Mr. Proctor said yesterday that he understood he was to have been offered a seat on the BSG Board if the offer became unconditional.

Since the interim statement last March, the Gallenkamp group has shot ahead from the 150p level to reach 193p, and last night closed at 170p—a level hardly justified by the latest results, when the market was expecting something of the order of £1.3m. pre-tax. Turnover has risen by 100 per cent., while pre-tax profits (in both cases allowing the acquisition contribution) have risen by only 22 per cent. The full story should emerge with the full support and accounts, but in the meantime the share price is leaving very heavily on bid rumours and speculation as to potential in property assets.

Statement Page 18

comment

REPORTING earnings per 25p share of 2.05p for the year to March 31, 1973, against the previous 1.44p loss, the directors of Scottish Homes Investment are a tax credit of £30.13 (£73,770). Turnover increased from £2.2m. to £10.8m. and profits after tax amounted to £143,457, compared with a loss of £79,943. There was a tax credit of £30.13 (£73,770). Last January, announcing a first-half pre-tax profit of £2,300 (loss £27,500) the directors said it was achieved despite the effects of the construction industry strike and was indicative of the gradually improving trend. They have been professionally advised that the open market value of the group's development land at Dalgety Bay, Fife, is £1,450,000—book value at March 31, 1973, was £386,983.

Griffiths Bentley Board split

The split on the Board of Griffiths Bentley, the seat belts group, which has resulted from a disagreement over the £16.5m. bid for the company from Bristol Street Group, widened yesterday when Mr. Stephen Proctor, the managing director, was stripped from his executive functions pending the outcome of the offer. Mr. Proctor is the sole director not recommending the BSG bid. He feels there is no logic in the deal and that the terms are not right.

Mr. John Court said of the suspension yesterday: "We thought this was the correct and best thing to do in the circumstances."

However, Mr. Proctor commented last night that it was terribly disappointing that they had to take this step.

Mr. Proctor is writing to Griffiths Bentley holders to tell them that he strongly opposed the takeover of the company by BSG.

Pointing out that he has been intimately involved in the

EXPORT MISSIONS

Nottingham Export Group is to send sales missions to Finland and Japan next January.

ISSUE NEWS

JAMES AUSTIN OFFER

Rowe, Swann and Company announces that an offer for the completion of the sale of 1,075,000 Ordinary 25p shares in James Austin Steel Holdings at 67p each. The company carries on business in steel stockholders and structural engineers at Dewbury, Yorkshire. The offer for sale will be published on Monday, and application lists will open and close on the following Thursday. Application for the whole of the £m. issued Ordinary shares of the Company to be admitted to the Official List has been made to the Stock Exchange. Dealings are expected to begin on Wednesday, September 26, 1973.

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(It costs very little more to be really well dressed...)

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We've been making and selling clothes for over 200 years. You really haven't dressed until you've been to Hawkes.

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Tel. 01-734 6185

Share prices: how near is the upturn?

Today's Investors Chronicle looks at the charts for an answer

Even though the FT Index still bobs up and down near the year's lows, experts can detect a change of mood. Some professionals are even amassing shares. So is it time for investors to look for the long-awaited end to the bear market? Today's Investors Chronicle has a special chart feature which compares this bear market with past ones. The results are fascinating—and vitally important for all investors.

The currency crisis and shares

Leading economist Paul Baran looks at the whole background to next week's IMF meeting in Nairobi, and discusses the options and the likely outcome of this monetary "summit". The Australian and New Zealand currency revaluations are also reviewed against this background, and the mining editor spells out the effect on Australian mining share values.

Construction shares and the Channel Tunnel

The construction sector is surveyed in depth, and some profit pointers given for the future, while another feature deals with the White Paper on Channel Tunnel finance, and looks at some of the investment implications.

Over 110 shares analysed in detail

Among the shares analysed in today's Investors Chronicle are: ICI, British Petroleum, Bowater, Lonrho, Bovis, Reckitt & Colman, Tube Investments, Blackwood Hodge, Guardian Royal Exchange, Redland, Associated Food, Albright & Wilson, British Enkalon, British Printing, Allied Polymer, Crane Freuhauf, Richard Costain, Babcock & Wilcox, Portals Holdings, Plessey and over 90 others.

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INVESTORS CHRONICLE

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INTERIM STATEMENT

LADBROKE GROUP

Comments from Chairman Mr. Cyril Stein's interim report to shareholders.

The Group is currently in an 18 month trading period which comes to a close at the end of this calendar year. Since this second interim statement covers a period of 12 months to the 3rd July 1973 I am taking the opportunity of reporting on the expansion of the group during the year.

Holiday Centres

"Our 10 centres comprising holiday camps, self catering chalets, boating, caravans and camping can now accommodate 25,000. Through recent acquisitions we have obtained centres in Cornwall and on the Isle of Wight which also have large land banks."

Hotels

"Our Dragonara hotels at Bristol, Leeds and Teesside opened in the Spring. They each occupy city centre positions and have become recognised as the best in their areas."

Property

"Our property division now has 13 sites completed or under development in the U.K. and 9 in Europe. The current investment programme will total £30 million and is being funded by our bankers and financial institutions."

RESULTS AT A GLANCE

	1973	1972
53 weeks to 52 weeks to July 3rd	June 27th	June 27th
£'000's	£'000's	£'000's
Turnover	180,444	118,751
Trading profit	6,013	4,020
8% Loan stock interest	327	57
Profit available for distribution	3,063	2,196
Net Earnings per 10p ordinary share	14½p	12p
Gross Dividends per 10p ordinary share	5.5p	4.8p
Times covered	2.60	2.25

Copies of the full Interim Report can be obtained from The Secretary, Ladbroke Group Limited, London W1A 2LD

Bingo Social Clubs

"We are now operating 77 clubs throughout Great Britain and I estimate in profit terms we are the second largest operator in the country. The Essoldo acquisition was the largest ever carried out by the group, the terms being most advantageous to us."

Betting

The number of licensed betting offices increased to 1,111 consolidating our leadership in the industry."

Casinos

"Our second London Casino opened during the year and has proved to be a success. The different levels of demand in the Metropolis have not been fully met and we hope to start a third operation in due course."

Ibstock Johnsen ahead 41% after six months

Wilkinson Sword confident of meeting forecast

IBSTOCK JOHNSEN generated during 1972 enabled Ibstock Johnsen to show first half 1973 profits up by 41% on £1,543,888. In the second six months, however, Ibstock Johnsen's profits fell 10% to £1,354,888. Mr. P. C. Hyde-Thomson, chairman, said that the company's performance was "very good" and that the first half of 1973 was "a very successful one". He explained that it was in the building products division, which had a 41% increase in sales, that the company's growth was concentrated. The division's sales were £1,543,888, compared with £1,095,000 in the first half of 1972. The second half of 1972, however, was only £1,095,000, compared with £1,095,000 in the first half of 1972. The company's profits were £1,354,888, compared with £1,095,000 in the first half of 1972. The company's profits were £1,354,888, compared with £1,095,000 in the first half of 1972.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are expected or not, but the following companies are expected to announce dividends in the near future.

TO-DAY
Interim: Crosville Building Products, Service Group, Lyle Shipping, Macfarlane Group (Glasgow), Macfarlane Group (London), Macfarlane Group (Manchester), Macfarlane Group (Newcastle), Macfarlane Group (Plymouth), Macfarlane Group (Reading), Macfarlane Group (Sheffield), Macfarlane Group (Sunderland), Macfarlane Group (Tyneside), Macfarlane Group (Wolverhampton), Macfarlane Group (Wrexham).

FUTURE DATES
Interim: Macfarlane Group (London), Macfarlane Group (Manchester), Macfarlane Group (Newcastle), Macfarlane Group (Plymouth), Macfarlane Group (Reading), Macfarlane Group (Sheffield), Macfarlane Group (Sunderland), Macfarlane Group (Tyneside), Macfarlane Group (Wolverhampton), Macfarlane Group (Wrexham).

Finance Act, 1972, on "B" holders' rights and it is expected that the company will be heard in late October or early November. Having taken legal opinion, the directors have decided to award the result of this before fixing either the date of payment of dividends or the amount of capitalisation.

Whitworth Electric starts well
The current year has begun well for Whitworth Electric Holdings, states Mr. R. A. Thomas, chairman. Orders are at a satisfactory level and sales for the first three months are in excess of the comparable figures of the previous year.

Capital and National
Income for Capital and National Trust was ahead at 301 for the year to July 31, compared with 294,073, but earlier year also had a dividend of £227,631 as a non-recurring end from a subsidiary.

6.3p interim from "Shell" Transport
"Shell" Transport and Trading Company announces a net interim dividend of 4.41p per share Ordinary share in respect of 1973.

Recent Issues
The net profits before taxation of the Triumph Group, for the year ended 31st March 1973, amounted to £6,553,000, as against £4,427,000 for the previous year. The net after tax earnings for the Group have risen from £2,644,000 to £4,021,000.

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paid interest from August 13 on the 10 per cent. Convertible Loan stock also to be issued to them in exchange for their shares.

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TEXTURED JERSEY LIMITED

MANUFACTURERS OF KNITTED JERSEY FABRICS

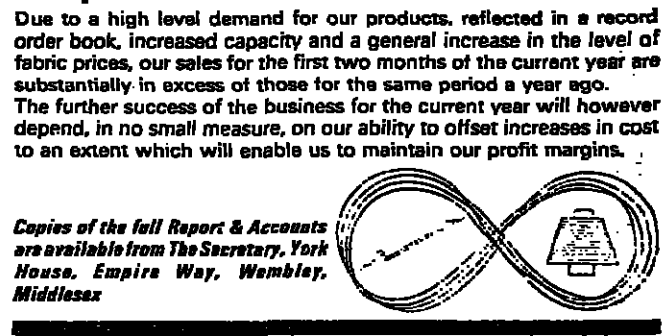
Extracts from the Annual Statement by Chairman, Henry E. Knobil

Results for the year ended 30th April, 1973
Sales: £3,532,855 (1972: £3,359,546).
Profits before tax: £443,402 including an exceptional item from the sale of an investment of £82,500. (1972: £353,908).
Total dividend of: 24.5% (equivalent to 32.5% with tax credit. 1972 equivalent: 32.5%).

General Review
The ability of the jersey fabric manufacturer to offset price increases has been limited by Government legislation, and an excess of knitting capacity in the industry. We have responded to this situation by building up sales of our SPUNTEX fabrics, as well as by new developments in the fields of home furnishings and menswear. Thus we have increased our volume of sales and maintained our sales value and profit margins.

Prospects
Due to a high level demand for our products, reflected in a record order book, increased capacity and a general increase in the level of fabric prices, our sales for the first two months of the current year are substantially in excess of those for the same period a year ago. The further success of the business for the current year will however depend, in no small measure, on our ability to offset increases in cost to an extent which will enable us to maintain our profit margins.

Copies of the full Report and Accounts are available from The Secretary, York House, Empire Way, Wembley, Middlesex.



Triumph Investment Trust

**Record profits
Increased dividend
Steady growth**

Extracts from the Statement of Mr. G. T. Whyte, Executive Chairman.

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The figure for net earnings per share has continued its unbroken upward trend since 1964 with a rise from an adjusted 7.11p last year to 8.07p for the year just ended.

Last June, for the first time since the present management was appointed in 1964, the Company had a rights issue, and this issue was a large one, adding substantially to the number of shares outstanding. As yet, however, the increase in earning power created by the issue is only partly reflected in Group results.

In fact, as a result of the rights issue, there has been a dramatic change in the Group's asset position since last year, net assets having almost trebled. Triumph's asset position affects, among other things, its standing in money markets and its borrowing capabilities which are important determinants of its earning power. In this direction, as in others, there must inevitably be some lapse of time before the influence of the much improved asset position can work its way through into profits.

Your Directors have declared a second interim dividend in lieu of a final amounting to 3.2p gross per share to make a total of 5p gross per share for the year, compared with a total equivalent dividend of 4.125p per share last year.

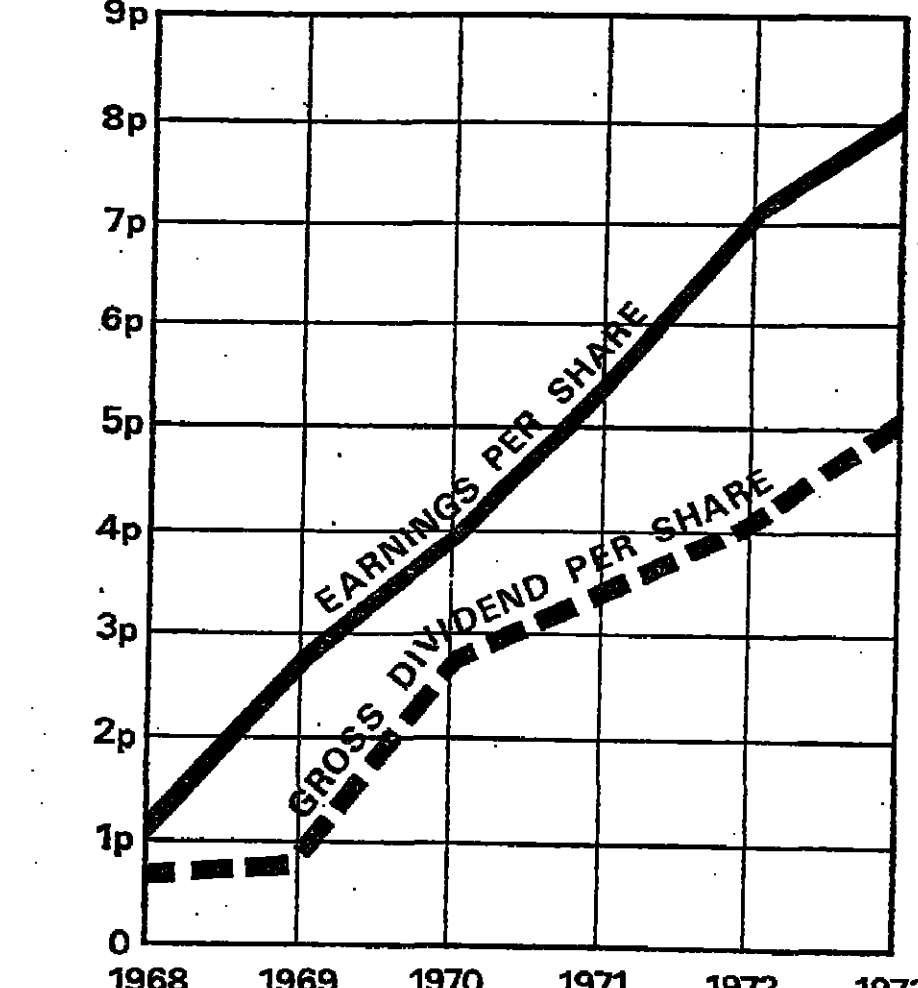
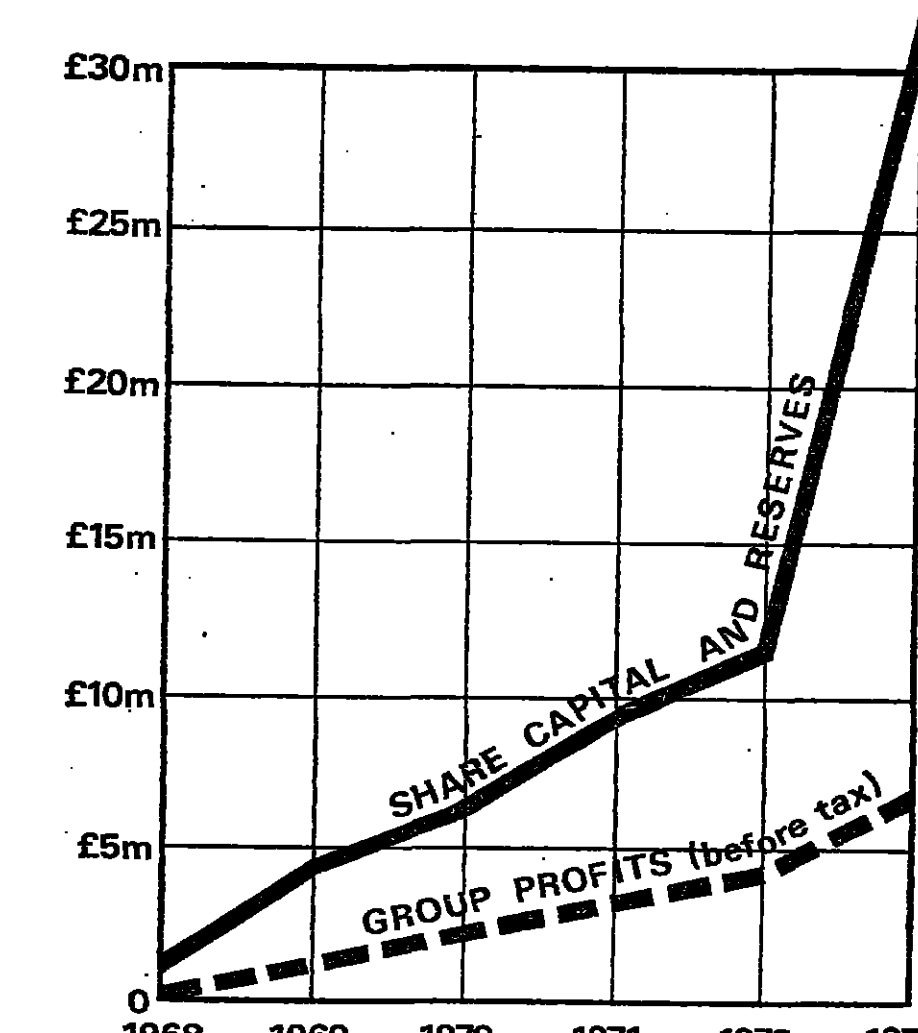
Triumph's earnings per share have risen every year since 1965. We believe a major reason for this is that we have not tried to seize opportunities at random but have developed from time to time suitable policies for the Group, and taken only those opportunities which conformed to these policies.

Although in 1970 we entered the United States, and last year we increased our activities in Europe, the policy of expansion abroad is still at an early stage of implementation, and we believe it has far to go.



I would like to thank all the employees in the Group who have contributed towards producing such satisfactory results and who are the key to your company's future progress.

Copies of the full Report and Accounts are available from The Secretary, Triumph Investment Trust Limited, Pinners Hall, Austin Friars, London EC2N 2HR.



MFI produces record £2.2m.—pays extra 1½p

TURNING IN record profits up by 45 per cent to £2.2m. for the year ended May 26, 1973 MFI Warehouses announces that it has received Treasury consent for a dividend increase from 4.5p to 5.5p, a 22 per cent increase, and a scrip issue of 10p per share equivalent to 10p per share. The final is 2.94p net—equal to 1.2p gross.

Group turnover expanded by 50 per cent from £10.5m. to £15.5m.—split as to mail order £8.13m. (£5.93m.) and retail £7.57m. (£4.57m.). Chairman Mr. A. Southon, says that the results have not been materially affected by the introduction of VAT, the increase in consumer spending prior to April 1 being offset by the increase in sales resistance that followed.

"Despite the price standstill MFI has been able almost to maintain margins."

"The effect of VAT and the general economic climate on consumer spending in the furniture trade affected turnover in the early part of 1973, but a more normal pattern of trading has returned and current figures are up to forecast, reports the chairman."

Retail has benefited as a result of continued growth within existing branches and the addition of around 75,000 square feet of selling space. New branches were opened in five locations last year; in the current year one new branch has been opened and several more are in advanced stages of negotiation.

Mr. Southon is confident the company can benefit by obtaining a larger share of the market in DIY, continued downturn in general consumer spending power. With the plans made for intended future expansion, "I consider that, subject to the uncertainties of Phase III, we shall be able to maintain a continuing realistic pattern of growth."

Staff order £125,733 1972-73
Retail turnover 7,564,753 1972-73
Mail order turnover 8,130,247 1972-73
Total turnover 15,695,000 1972-73
Profit before tax 2,222,222 1972-73
Taxation 222,222 1972-73
Net profit 2,000,000 1972-73
Dividends 377,955 1972-73

The chairman, Mr. A. V. Lister and Mr. D. A. Searle have waived their rights to the final to the extent of 41 per cent on 7,500,000 shares to October 26. Report and accounts will be posted on October 1. Meeting will be held at Winchester House, E.C., at noon on October 26. See Lex

Executex to improve

It is anticipated that trading figures of Executex Clothes for the first six months of 1973, which should be available shortly, will show a general improvement which is expected to continue, states Mr. S. Luper, chairman. "Strenuous" efforts have been and are continuing to be made to increase the company's share of all markets, he adds, and turnover for 1973 will be substantially increased.

As reported on July 25 in 1972 the group incurred a loss of £10,751 (£77,415). The chairman explains that although turnover received Treasury consent for a dividend increase from 4.5p to 5.5p, a 22 per cent increase, the first half, most of the orders executed were on fixed-price contracts and the company was faced with exceptionally steep increases in the prices of all raw materials which it was unable to pass on. To mitigate against further losses, deliveries were held over until 1973 and revised prices negotiated where possible.

This resulted in abnormally high stocks being carried during the second half with consequent high finance charges. Meeting, Leeds, October 4, noon.

Gresham House Estate

PRE-TAX REVENUE for the first half of 1973 of Gresham House Estate Company increased from £302,364 to £377,996, compared with the same previous year period.

The interim dividend is 1.4p net per 25p share, equal to last year's 2p gross. The 1972 total was 4.25p gross paid from a profit of £791,000.

After tax of £180,339 (£79,700) and minorities £67,971 (£46,646), the first half net revenue was £129,686 against £177,023.

With turnover at £662,000 against £612,000 profit of publishers A. and C. Black rose from £75,000 to £93,000 before £37,000 (£30,000) tax for the half year to June 30, 1973.

The interim dividend is unchanged at 5 per cent gross—0.875p net. Previous total was 21 per cent paid from profit of £152,773.

The directors say margins on 11K sales have been affected by Phase Two and the year's results will depend to a considerable extent upon maintenance of the present rate of turnover which was in excess of expectations due in part to buoyant sales in certain overseas markets.

At yesterday's annual meeting of Kitson's Insulations, the chairman, Mr. F. N. Upchurch, said that in the last six weeks, since writing his annual statement, the group had secured from four clients alone further contracts exceeding £1m. in value.

The position on inquiries for potential work was "extremely good" he added.

In his statement with the accounts Mr. Upchurch had said that the current year had opened most satisfactorily and that orders booked were in excess of the same period last year.

Kitson's announced yesterday that Kitson's Byalex, a subsidiary, had entered into a licensing agreement with Frigoscandia A.B. of Sweden (part of the Malmo Rederi Group), under which Kitson's is appointed sole manufacturer, distributors and erectors in the U.K. and Eire for the Frigoscandia module system of prefabricated wall and roof panels for construction of cold stores.

Substantial export sales are anticipated, particularly to the other EEC countries, North Africa and the Middle East. The Frigoscandia system complements Kitson's Byalex system to give the group full coverage of refrigeration and cold storage construction.

Amey Roadstone growth

GROUP TURNOVER for the year to June 30, 1973, of Amey Roadstone Corporation, the vehicle for the merger of The Amey Group and Amalgamated Roadstone Corporation, increased from £33m. to £101m., and pre-tax profit advanced from £7,45m. to £10.15m.

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Jones & Shipman Lead Industries' first-half expansion

ON A TURNOVER 18.6 per cent ahead at £5.7m., profits of A. A. Jones and Shipman, machine tool makers, show an advance of 28 per cent to £469,000 in the half year ended June 30, 1973. And chairman Mr. F. W. Brooks believes the full year's result will show satisfactory progress.

Members are told that trading conditions for 1973 to date have shown a complete transformation from those of the same period of 1972. "We are now enjoying benefits from the pent-up demand for machine tools following the worldwide recession of the previous two years."

Order intake has been greatly in excess of present capacity, with the result that many delivery dates extend well into 1974. The group is striving to increase total output says the chairman.

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First HALF 1973 pre-tax profit of the Lead Industries Group expanded from £2.35m. to £4.98m. on sales up from £48.89m. to £88.41m.

Sales and profits were derived as to subsidiaries £47.33m. (£35.35m.) and £2.74m. (£2.16m.), and proportion of associated companies £2.09m. (£1.34m.) and £2.44m. (£1.71m.).

Earnings per share are shown at 8.47p compared with 4.94p. An interim dividend of 1.47p net per 50p share—equal to 3.1p against 2p gross is declared. The 1972 total was 8.04p gross, paid from profits of £7.04m.

The high level of activity in the U.K. and in most countries where the company has interests has continued into the second half and, up to the present, demand for most products, both home and overseas, has been well maintained, the directors report.

Most of the U.K. subsidiaries worked to capacity during the first half, and the extra plant available as a result of the expenditure of the past few years was well utilised. Exports were at a high level. As a result, there was a substantial improvement in profits in the U.K.

There was also a heavy increase in finance employed in those businesses, due partly to continuing capital expenditure, but mainly due to a marked increase in working capital arising both from greater business and from substantially higher prices of many raw materials.

Those requirements were financed partly by retained profits and partly by loans, including overdrafts.

In general, overseas companies were also very busy with improved profits, and again the finance employed increased, particularly in the cases of metal companies, due to the increase in prices of raw materials.

The considerable improvement in the share of profits of associates partly reflects improved results of the businesses, partly by changes in exchange rates, and partly due to the increase in the holding of British Titan made in November 1972, the benefit of which is now reflected.

Six months ended 30th June 1973.

Turnover 2,102,788 1,705,000 2,900,640
Loss before Taxation 157,462 351,000 929,268
Estimated Taxation 1,500 1,000 2,408
Loss after Taxation 158,962 352,000 931,676
Pyrites Sales Tonnage ... Tons 470,960 Tons 442,000 Tons 513,815

In the Chairman's Review for the year 1972 it was anticipated that a cash profit would be made for the year 1973 but at a figure less than the depreciation of our assets which we normally provide. This has been proved correct for the first six months, during which period the loss amounted to £158,962 after providing depreciation of £210,000. It will also be noted that the loss of £158,962 compares favourably with the loss of £352,000 for the first six months of 1972. A substantial improvement is also expected for the second half of this year, which should enable us to cover the whole of the normal depreciation for 1973, amounting to some £440,000.

In the letter of the 7th February 1973 to shareholders a proposal was made whereby The Tharsis Sulphur & Copper Company Limited would acquire a block of ordinary shares in S.A. Cros at a cost of 200 million pesetas in order to strengthen our ties with that important customer. Subsequently, after further consideration, it was decided not to proceed with this transaction, since our good relations with S.A. Cros were further consolidated by the effective support of this Company in the development of our sales.

Registered Office: 136 West George Street, Glasgow G2 2HF. 13th September 1973.

Since the freeze was imposed there have been a number of rent reviews by St. Martin's Property Corporation and these additional rents, together with increases on relettings which the company is not allowed to collect, are now running at an annual rate of £500,000 a year.

This was revealed at the annual meeting by chairman Mr. Frank S. Smith who added: "This is over £200,000 more than the figure previously given by me."

ANGLIAN WINDOWS PLACING

Some 26 per cent of the capital of Anglian Windows, set up in 1966, has been placed with institutions for more than £500,000 by Fitzwalter Wright, Fitzwalter has appointed financial advisers to Anglian.

ANDERTON-FORCO

At the annual meeting of Anderton-Forco the chairman,

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Mr. D. S. Fordyce, said unaudited management accounts for the first four months showed a slight improvement on the corresponding period last year. The directors hope to announce the half year results early in December.

Sales and profits were derived as to subsidiaries £47.33m. (£35.35m.) and £2.74m. (£2.16m.), and proportion of associated companies £2.09m. (£1.34m.) and £2.44m. (£1.71m.).

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MINING NEWS

Anglo boosts
OFS finals

BY KENNETH MARSTON

The eagerly awaited final dividends from Anglo American Corporation's O.F.S. gold producers should please the market this morning. Western Holdings has far exceeded the most optimistic expectations with a final of 220 cents which makes a total for the year of 320 cents (1972/73) compared with only 235 cents for 1971/72.

Estimates for Free State Gold have been widely expected to be between 50 cents and 120 cents. These pole into insignificance against the final now announced of 140 cents which brings the year's total to 360 cents (1972/73) against 170 cents. Welkom and President Brand have also left the popular estimates far behind.

Only President Steyn has failed to reach some of the wider anticipations which ranged up to 50 cents. But the final now announced of 32 cents still makes a respectable total of 50 cents (30.8p) against 27 cents.

This still leaves Steyn on a low yield basis, especially in these years when so much attention is being paid to the return on investment. Yields on the other mines, however, now move into the double-figure class with Free State Gold yielding 13 per cent.

BETTER OUTLOOK FOR GECAMINES

Last year was a difficult one for Gecamines, the Zaire (formerly Congo) Government company which owns the country's big copper mining and refining company previously belonging to, and still managed by, Belgium's Union Minière. Hit by low metal prices, the falling purchasing power of money and the rising burden of taxation, 1972 net profits dropped to 25.3m (£7.4m) from 1971's 27.1m (£7.4m).

The pre-tax profit margin was maintained at 38 per cent, but increased use of external finance was needed for the 1972/73 expansion programme and Gecamines calls in its annual report for a review of current tax legislation to adapt it to fluctuating market levels and the increasing rate of inflation.

Higher copper prices have now brightened the picture and pressing on with its expansion programme Gecamines expects to lift copper production from last year's 428,000 metric tons to an annual rate of 460,000 tons over the next two years. By 1980 it is hoped that capacity will be further increased to 600,000 tons.

ZAMBIA COPPER
CONTROL MOVES

Our Lusaka correspondent reports that the Government is giving effect to certain of its recently announced proposals for a greater State control over the country's copper mining industry.

They remove the previously granted exchange control privileges specifically exclude Roan Consolidated Mines and Nchanga Consolidated Copper Mines from provisions in the Income Tax Act relating to capital allowances for mining operations.

Reductions previously allowed related to mining income in one year, but the removal of these provisions will presumably mean that the two companies will now be under the normal capital provisions for other industries.

It is understood that the companies have begun negotiations with a Government committee on future management of the mines and the copper marketing arrangements. In London yesterday, Roan Consolidated Mines was quoted at 5p to 27p.

OAN REPAYMENT

Anglo Copper Investments announces that payment has been received by the Trustee of the sale and accrued interest in the final redemption of the

BIDS AND DEALS

Amalgamated Industrials
sells division to U.S.

THE SALE for £1,372,000 of its electrical engineering division was announced yesterday by Amalgamated Industrials, the conglomerate headed by Mr. A. T. "Teddy" Smith and Mr. Per Hagedorn.

Negotiations about the sale have been going on since July and the purchaser is now revealed as ESB Inc., an American concern.

Amalgamated will also get back from the companies to be sold sums totalling £278,000.

Amalgamated has warranted to ESB that the profit before taxation and management charges of the division for the year ending December 31, 1973 will not be less than £300,000.

The profit after taxation and management charges for the nine months to December 31, 1973 is to be paid to the company by way of dividends.

Combined profits of the division before taxation and management charges for the previous year were £282,000 and assets at that date were worth £740,000.

The contract is subject to Bank of England consent and is conditional on the approval of shareholders of Amalgamated.

Amalgamated is a stockholder of steel and fasteners. It owns a third of Herbert Morris, the crane company, and also a third of Derrington, makers of magnetic vibration equipment, microphones, audible address systems, and electrical data.

Wolseley Hughes buys Uni-Rents

Wolseley Hughes has acquired Uni-Rents, of Bournemouth, for £262,770—£193,458 cash and £69,312 ordinary shares of 25p. Uni-Rents carries on business from premises in Bournemouth, Poole, Southampton and Swindon mainly in the hiring out of small plant and equipment.

British Sidac
warning

A warning about results after the end of the current year was given yesterday by Mr. Ronald Gardner, managing director of British Sidac, a company which is a 100 per cent subsidiary of the 100 per cent share bid from the Belgian Sidac group.

In 1972/73, Sidac's pre-tax profits were £1,251,000. Mr. Gardner said that for the current 12 months, although this will include £250,000 resulting from sterling depreciation, he adds that it is "extremely difficult" to predict trading results after this year because of the nature of Sidac's cellulose film business.

Reduction in demand is likely at home over the next 18 months. Experience has shown that demand in most producing countries declines about the same time resulting in concentration on certain export markets and a probable fall in profit margins.

The offer is already backed by Mardon Packaging, with almost 38 per cent of the capital. UCB, originally the sole owner of British Sidac, currently holds 40 per cent.

ABERDARE OPTION
RELEASED

Following yesterday's announcement that Aberdare Holdings and Hawker Siddeley Group had reached agreement on the terms of an offer by Hawker, of which one of the conditions was the release by General Electric Company of America of the option to subscribe for 4.75m shares of 25p of Aberdare at 100p per share, Aberdare announces this release has now been given by General Electric to Aberdare.

ARMOUR TRUST
ACQUISITION

Armour Trust announces that with effect from May 1, 1973, its wholly owned subsidiary, Armour Trust (Properties), has purchased 88.6 per cent of the share capital of the companies comprising the Armour South Western Group not already owned by Armour Trust, for a cash consideration of £2,000,000.

Armour Trust acquires an interest in this group now amounts to 77.8 per cent.

This 66.6 per cent interest was purchased on September 12, 1972 for £1,500,000. The group includes: Quick, who remain directors of ASW. G. F. Trevor, who retains his equity stake amounting to 22.2 per cent in ASW, also continues as a director.

ASW is a property investment and development group, with development projects in England, Belgium and Holland. Unaudited accounts for the period from incorporation in 1972 to March 31, 1973, show profits before tax of approximately £1,200,000 attributable to the share capital acquired and a deficiency

TWINLOCK GETS
BRITISH PENS

M. J. H. Nightingale and Co. announces that its offer on behalf of Twinlock for the purchase of British Pens has been successful.

Incorporation in 1972 to March 31, 1973, show profits before tax of approximately £1,200,000 attributable to the share capital acquired and a deficiency

COMPANY NEWS IN BRIEF

CRIST INTERNATIONAL SECURITIES—Investment dividend 31 per cent, net 1.25 per cent, for year to September 30, 1973. Profit on sale of properties for year to March 31, 1973, £1,000,000 and £1,000,000 for year. Dividends to shareholders received £1,000,000 (£1,000,000) and £1,000,000 (£1,000,000) respectively.

DUNDEE-CONEX-MARK—Chairman says orders throughout group are well above normal. Last year, and further substantial increase in profit and earnings per share is consistently expected for 1973. Results for 1972 reported April 28, Annual meeting, 11-12, Great Portland Street, W.1, October 3 at 11 a.m.

WESTERN CANADA INVESTMENT COMPANY—Results for year to March 31, 1973, show profits before tax of approximately £1,200,000 attributable to the share capital acquired and a deficiency

YORKGREEN INVESTMENT TRUST—Results 10 months to April 30, 1973, already known. Group investment value £1,000,000. Net current assets £1,000,000. Chairman says profit for first quarter year to April 30, 1973, £1,000,000.

PUNDAVALA HOLDINGS—Dividend 15 per cent, net 1.25 per cent, for year to September 30, 1973. Profit on sale of properties for year to March 31, 1973, £1,000,000 and £1,000,000 for year. Dividends to shareholders received £1,000,000 (£1,000,000) and £1,000,000 (£1,000,000) respectively.

ROSEDALE INDUSTRIES (maker of plastic products, subsidiary of Heston Sparks)—Results for 13 months to April 30, 1973, show profits before tax of approximately £1,200,000 attributable to the share capital acquired and a deficiency

STEAM PACKET—Interim 3.14p per cent, net 1.25 per cent, for year to September 30, 1973. Profit on sale of properties for year to March 31, 1973, £1,000,000 and £1,000,000 for year. Dividends to shareholders received £1,000,000 (£1,000,000) and £1,000,000 (£1,000,000) respectively.

SEAHAM HARBOUR DOCK—Operating profit half-year to June 30, 1973, £2,750,000 (£2,750,000). Tax at 15 per cent, £412,500. Profit before tax £2,337,500. Chairman says profit for first quarter year to April 30, 1973, £1,000,000.

ROSEDALE INDUSTRIES (maker of plastic products, subsidiary of Heston Sparks)—Results for 13 months to April 30, 1973, show profits before tax of approximately £1,200,000 attributable to the share capital acquired and a deficiency

STEAM PACKET—Interim 3.14p per cent, net 1.25 per cent, for year to September 30, 1973. Profit on sale of properties for year to March 31, 1973, £1,000,000 and £1,000,000 for year. Dividends to shareholders received £1,000,000 (£1,000,000) and £1,000,000 (£1,000,000) respectively.

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Caledonian and Second Great
Northern policies

IN HIS REVIEWS with the accounts of the Second Great Northern Investment Trust and the Caledonian Trust Company, Mr. J. A. Lumsden, who is chairman, explains the directors' gearing and dividend policies for both the trusts.

He says the policy is to obtain the maximum overall growth for shareholders. They believe this objective will best be achieved by seeking to have maximum investment in the right areas and in the right securities at any given time with a view to securing capital growth.

If satisfactory capital growth is achieved, this should lead to a corresponding growth in revenue, thereby permitting a steady increase in dividend, says the chairman.

However, at a time like the present, when the directors regard overseas areas as more attractive than the U.K., such a policy, unless some counterbalancing action is taken, reduces revenue as non-franked income obtainable from overseas investments is likely to be less than franked income from U.K. investments of equivalent value.

It is therefore their intention to adjust from time to time the amount of fixed interest investments and deposits, thereby increasing or decreasing net borrowing or gearing by the amount necessary to leave the expected net revenue unchanged by any change in policy.

This implies that in future any change in policy which would in the past have affected net revenue will now be accompanied by a change in the effective gearing, so that net revenue unaffected by such policy changes, should reflect increases in dividends received from the portfolio as a whole.

This should enable the directors to increase the rate of dividend from time to time irrespective of any changes in investment policy.

Fixed interest investments and deposits held have been increased substantially during the year under review and the result is that estimated revenue in the current year from the present portfolio would cover the present rate of dividend in spite of the switch out of higher yielding U.K. investments last year.

Regarding the investment outlook Mr. Lumsden says that in the present conditions the directors are disinclined to add to the portfolio of U.K. securities, although some investments could prove to be advantageous in the longer term at current prices.

They intend to take opportunities for a gradual increase in U.K. holdings and they still like the long term outlook in Japan where, however, the trusts' interests had become very substantial recently some profit was taken and the total commitment reduced.

Mr. Lumsden says the recent shake-out in Hong Kong and to a lesser extent in Singapore—was long overdue as the speculative rise had gone much too far but there should still be opportunities for profitable investment in these areas.

As reported on July 19 net revenue of Second Great Northern for the year ended May 31, 1973, was £186,683 (£186,683) after £145,621 (£137,006) tax with a dividend of 1.5p (same) and an equivalent scrip to "B" holders.

Revenue of Caledonian for the year ended June 30, 1973, as reported on August 7, was £277,839 (£277,839) after tax of £170,499 (£221,182) with a dividend of 1.5p (same) and a "B" scrip.

Unquoted investments of Second Great Northern include a holding in Robert Fleming Investment Trust valued at £555,008 at the year-end and a holding in Nippon Fund valued at £491,832.

Caledonian's stakes were £1,195,200 and £1,070,670 respectively. Meetings, Glasgow, October 8—Second Great Northern at 2.30 p.m. and Caledonian at 2.45 p.m.

Chairman's Statements, pages 9 and 16

NO STOCKPILE
SILVER SALES
BILL PLANNED

WASHINGTON, Sept. 13.—U.S. Senate and House committees have no plans to authorise the sale of Government silver stockpiles speedily, or without going through public hearings, congressional sources said here today.

There has been some trade anticipation that a silver stockpile release may be authorised shortly, but a spokesman for the committee—responsible for handling stockpile legislation—said this was not the case.

ASSOCIATES DEALS

On September 12, Rowe, Swann bought 35,000 Bristol Street Group at 38p for associates of BSG. Yesterday Tennant and Hirst (Leeds) sold 15,362 Pope and Pearson at 320p on behalf of associates.

LLOYD RAKUSEN

A resolution has been passed increasing the authorised capital of Lloyd Rakusen from £500,000 to £650,000. The directors also announce that following the offer for Bean and Co. acceptances have been received for 100 per cent of the Preference shares, and for approximately 90 per cent of the Ordinary. The offer for the Ordinary has been declared unconditional and remains open.

THOMAS TILLING LIMITED

Interim Report 1973

Highlights from the Chairman's comments
Sir Geoffrey Eley, C.B.E.

Earnings per ordinary share were 5.6p compared with 3.8p in the first half of 1972 and 8.6p for the full year 1972, on a comparable tax basis.

The Group profit before tax amounted to £17,900,000 which was an increase of £7,050,000 (64%) over the first half of 1972. Of this increase £5,400,000 was achieved by maintained investments. All sectors made substantial contributions to the improvement in profits.

Under current legislation the company is restricted to paying dividends for 1973 not more than 5% higher than for the whole of 1972.

The Directors are of the opinion that the whole of the permitted increase for the year should be added to the interim dividend. Accordingly they have declared an interim dividend of 1.3875pence per share, payable on 7th January, 1974.

Salient Features of the Interim Results

	6 months ended 30th June 1973	6 months ended 30th June 1972	Year ended 31st Dec. 1972
Sales	248,000	184,000	394,164
Group Profit before tax	17,900	10,850	26,076
Profit after tax attributable to Tilling shareholders	8,750	6,100	14,080
Add: Extraordinary items	1,050	300	297
Profit available for Tilling shareholders	9,800	6,400	14,377
Retained earnings after payment of dividend	7,465	3,606	9,486

Earnings per Ordinary share 5.6p 3.8p 8.6p
Dividend per Ordinary share 1.3875p 1.2600p 2.5725p

The Principal Companies and Products of the Group

CONSTRUCTION MATERIALS AND SERVICES
Palmer's Scaffolding Ltd.
Scaffolding contractors and hirers.
William R. Selwood Ltd. (90%)
Hires and sellers of plant; pump manufacturers.
Tilling Construction Services Ltd.
Quarrying, ready-mixed concrete, mortar and road surfacing.

PUBLISHING AND PRINTING
Cox & Wyman Ltd.
Printers and binders.
The Heinemann Group of Publishers Ltd.
Book publishers.

TEXTILES
Pretty Polly Ltd.
Hosiery manufacturers, yarn spinners and texturisers.

TILES AND POTTERY
Piffington's Tiles Holdings Ltd.
Manufacturers of wall and floor tiles and 'Pooles' pottery.

VEHICLE DISTRIBUTION
Mercedes-Benz (Great Britain) Ltd.
Concessionaires in the U.K. for Mercedes-Benz products.
Strattons Ltd.
Daimler distributors and Jaguar and Rover dealers.
Volkswagen (G.B.) Ltd.
Concessionaires in the U.K. for Audi, NSU and Volkswagen products.

FURNITURE AND BEDS
Rest Assured Ltd.
Manufacturers of furniture and beds.
A/S Nune (75%)
Denmark
Manufacturers of biological and medical test equipment.

INSURANCE
Cornhill Insurance Co. Ltd.
General and Life insurance.

For a copy of the 1973 Interim Report please write to:
The Secretary (1), Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Pirelli agrees investment programme with unions

BY ANTHONY ROBINSON

ROME, Sept. 13.

AFTER 11 MONTHS of intermittent strikes and negotiations representing 30,000 Pirelli workers in Italy and the reorganised Pirelli management team have finally drawn up an agreement, subject to rank and file ratification.

The most important features of the agreement are that Pirelli has agreed to step up its investment over the next five years from the Lire 100,000m. originally laid down in its reorganisation plan announced in July to Lire 128,000m. It has also agreed to go ahead with a new tyre plant in the Val Bassano in Southern Italy, and has promised not to sack any redundant workers. In addition, it has limited the temporary lay-off of 400 workers to a maximum of nine months with guaranteed re-employment. At the same time overall employment levels will rise by 2,500 over the five-year period as a result of the stepped up investment now planned in Southern Italy.

The details of the agreement are probably not so important as the apparent creation of a new basis for labour relations which

have been the Achilles' Heel of Pirelli's Italian operations for the past four years. Pirelli management has, in effect, come round to accept the union viewpoint that investment decisions are not the sole prerogative of management but form a legitimate field for consultation with the trade unions.

As a result, the new agreement enables the trade unions to show themselves as a pressure group both for higher investment and of industrial development in Southern Italy.

They have been able to obtain this distinction to a considerable degree because the new management team at Pirelli has made labour relations a top priority and presented its original proposals as proposals open to modification by the unions.

Another significant feature of the agreement is that Lire 6,000m. (approximately £1m.) of the new planned investment will be devoted to improving health and safety conditions inside the various factories.

This new attitude towards labour relations, furthermore, does not appear to be a purely

Italian phenomenon but to be the fruit of a revised attitude within the Pirelli-Dunlop group as a whole. There are already close contacts, for example, between the Italian unions and their British counterparts and improvements gained here are closely watched at Fort Dunlop and elsewhere. Indeed, union sources here report that Dunlop management in the U.K. has called a meeting with shop stewards on September 13 with the precise scope of discussing Dunlop's future investment plans along the lines already taken by Pirelli here.

Meanwhile, the draft agreement reached in Italy, important as it is, represents to some extent a deck-clearing operation, for the fact is that national rubber workers' labour contract expires at the end of this year and the Italian unions are now preparing their overall demands on the industry as a whole for the 1974-75 period. For the first time the contract renewal talks will be extended to cover workers in the plastic industry as well as reflecting the overlapping of the two industries in the motor car and other industries.

Big growth in London Euromarket

By Mary Campbell

THE SEPTEMBER issue of the Bank of England Quarterly Bulletin reveals a sharp increase in the size of the Eurocurrency market in London. In a survey of London's Eurocurrency business, the Bank says that the size of the market went up by around £7,000m. between October 1972 and last March to reach £40,000m. This compares with an increase of £9,000m. during the previous year. Allowing for changes in sterling valuation, the Bank says, the market grew by more in this five-month period than during the whole of the previous year.

Overseas central bank deposits increased by £900m. between October and March from £4,100m. to £5,000m. These figures include deposits by the central banks of the Group of Ten. Most of the increased size of the market was attributable to interbank business.

Deposits by other U.K. banks increased by £2,700m. from £9,070m. to £11,770m. during the five month period and deposits from banks overseas by £2,560m. from £15,230m. to £17,790m., mainly attributable to the renewed currency crisis.

However, the Bank says, it could also have been due to banks adjusting the spreads on maturities by operations in the interbank markets, and because banks wish to limit the amount of funds they place directly with particular banks or countries overseas.

On the question of maturities, the Bank figures show that medium term lending by banks in London increased very little, lending for between one and three years went up from £2,215m. to £2,338m. and lending at three years and over from £2,607m. to £2,825m. Given the fact that medium term lending in the Eurocurrency market as a whole has certainly increased very fast the figures indicate the extent to which London banks who manage such loans are syndicating them overseas.

The figures also show the greater extent to which London banks are covering their medium term lending by medium term deposits. In October, 1972, deposits of one to three years amounted to 38 per cent. of lending at the same term; last March the proportion was 54 per cent. The figures for three years and over were 38 per cent. in October, 1972, and 41 per cent. last March.

MONTEDISON

A foretaste of dividends

BY ANTHONY ROBINSON

ROME, Sept. 13.

end of the unprofitable Montedison tunnel is now coming into sight for the over 250,000 shareholders of Italy's major chemical and fibre group following a decision by the board of Montedison's Gemina Finance subsidiary to go ahead with the proposed par issue of Gemina shares to Montedison shareholders.

Montedison itself has not paid dividends for the past three years and, indeed, wrote down the nominal value of its capital by 50 per cent. at the end of last year to cope with heavy accumulated losses. At that time, however, group President Sig. Eugenio Cefis announced that while Montedison as a whole would probably not return to profitability until around 1976, the board proposed to give shareholders the opportunity to obtain a last dividend in the form of a remuneration on their capital by offering preferential shares in an upgraded financial intermediary subsidiary called Gemina.

The proposal now approved by the Gemina board is for Montedison shareholders to be able to subscribe to one nominal Lire 1,000 Gemina share at par

on the basis of one Gemina share per 200 Montedison shares of nominal value Lire 600 each. Subscriptions open on September 24 until October 26.

Gemina's operations in financial and commodity markets in the six-month period ending June 30 this year produced a net profit of Lire 8,320m. This is sufficient to provide a dividend equivalent to Lire 8 per Montedison share. As the par offer price per Montedison share is equal to Lire 5 (that is 200 Montedison shares per one Gemina share of Lire 1,000 nominal) this means, in effect, that Montedison shareholders will be able to subscribe to their Gemina shares on what is effectively a free issue basis and still receive in addition a further Lire 3 per Montedison share.

Provisional results for July and August, furthermore, indicate that the Lire 8 interim dividend for the first half is likely to be repeated at the end of the year to provide the equivalent of a Montedison share, according to Montedison sources.

The company's operation is, in many ways, a classic example of the kind of financial ingenuity employed by the Montedison management team headed by

Sig. Eugenio Cefis and finance director Sig. Giorgio Corsi to re-vitalise the overall structure and prospects of the Montedison Group.

Gemina itself is a limited responsibility company with a share portfolio worth Lire 21,900m. and bonds worth Lire 8,800m. as of end-June, 1973, and a nominal capital of Lire 8,800m. of which Lire 8,134m. is paid up. Half of the shares are Ordinary shares which will remain in Montedison's hands while the other half is composed of Preferential shares which will be distributed to Montedison shareholders as outlined above.

There was substantial intervention by Gemina in financial operations during the heady speculative rise in Italian share prices over the first half of this year and also participated in a series of capital increases carried out in this period including the IRI Liqueurs, Chianti and Forti and Worthington operations. It also played a major role in the public offer of shares in Montedison's own Montedison and Standa subsidiaries.

In addition to these activities on the bourse, which have come

under a cloud, along with similar operations by other financial groups, following the subsequent partial collapse in share prices, Gemina has been active in volatile commodity market trading through its Montemina overseas subsidiary.

Opponents of the way in which Montedison has set about reorganising the former sprawling conglomerate have strongly criticised in the past the financial methods and tactics used by the Montedison management team to take a short cut to profitability through such dabbling in financial and commodity markets. The profitability of Gemina amply confirms both the extent of Montedison's participation in such activities and their profitability.

But, as the first half industry results of the group show, the improvement in Montedison's position is not entirely due to its overly financial operations. Group turnover over the first half of this year rose 18.5 per cent. to Lire 1,145,000m.—leading to speculation that the break-through to profitability for the entire group might yet occur before the 1976 target originally set down by Sig. Cefis.

Vroom and Dreesmann lifts veil

BY OUR OWN CORRESPONDENT

AMSTERDAM, Sept. 13.

FOR the first time in its nearly 90-year-old history the second largest department store group in The Netherlands has reported its 1972 financial results.

Vroom and Dreesmann's president of the Board, Dr. A. C. R. Dreesmann, disclosed that the group's sales figure at the end of its financial year (February 1, 1973) was Fls.1,650m., 10 per cent. above the 1972 result, he said. V and D employs 13,000 people and at the end of this year it counts 58 department stores, ten so-called "Vendet" help-yourself stores and four "Super-Vendet" units totalling 400,000 square metres of selling space. The holding includes Verenigde Handel-Magazijnen Kreymborg, whose 58 branches sell ready-to-wear clothes.

V and D's cash-flow after taxation amounted to Fls.85m. after depreciation which totalled Fls.37m. Net profits were Fls.45m. of which Fls.35m. was trading profits.

Dr. Dreesmann said that for this year a lower profit (yield of between 7 and 8 per cent.) is expected due to a decline in the growth of sales.

All activities of the group are

now bundled in one company called Vroom and Dreesmann, the completion of a process of concentration which has lasted more than 15 years. Until recently V and D included 25 different liability companies.

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TOYO Trust & Banking Co.

As one of London's newer faces, we would like to get acquainted. We are the Toyo Trust & Banking Co., Ltd., incorporated in Japan and a member of a financial group which includes the Sanwa Bank, the Nomura Securities Co., and the Bank of Kobe.

Reflecting Japanese economic growth and Toyo's effort, our total domestic loanable funds have multiplied approximately three times in the past five years. With this trend still sustaining, we believe that Toyo's future is bright.

We provide key Japanese industries with stable, long-term loans for fixed capital investments, specialize in trust and securities business, and carry out international finance.

With Japan's money and capital markets opening their doors to the world, Toyo wishes to promote more international financial business.

For further information about trust and banking in Japan, please call 01-626-9796/9797 and speak with our representative, Mr. H. Watanabe, or our assistant representative, Mr. C. Hikokubo. We look forward to putting our extensive experience at your disposal.

The Toyo Trust & Banking Co., Ltd.

London Representative Office: Equitable House (4th Floor) 47/51 King William Street, London EC4R 9AH
Head Office: 9-1, 1-chome Nihonbashi, Chuo-ku, Tokyo, 103
New York Representative Office: 10th Floor, 40 Wall Street, New York, N.Y. 10005

Bids and Deals

Creusot-Loire buys scrap stake

● Société Creusot-Loire is negotiating acquisition of an interest in Société Caray-Worms, a French company which handles about 750,000 tons of scrap iron annually.

Creusot-Loire's main object is to secure sufficient supplies of scrap iron for the group, which process about 350,000 tons annually.

French, West German and Italian financial institutions are expected to acquire interests in the Paris-based Omnium de l'Union Européenne.

Acquisition will be affected during a planned increase in Omnium's capital to about Frs.200m. from Frs.80m. currently.

At present, 80 per cent. of Omnium's capital is held by Cie Financière de l'Union Européenne and 20 per cent. by Banque de l'Union Européenne.

New associates will be Société Financière pour l'Industrie et le Commerce, Caisse Centrale des Mutuelles Agricoles, La Paternelle, all of France, Westdeutsche Landesbank, Girozentrale of Germany, and an undisclosed Italian bank.

● Marubeni Corporation and Toyo Company, also of Japan, have purchased a combined 52.5 per cent. interest in Bruck's Mills, of Canada, from Isbru Company and the Bruck's family.

The Canadian synthetic fibre maker is capitalised at \$C\$50,000. The Japanese ownership is 27.5 per cent. by Toyo and 23 per cent. by Marubeni.

● Schweizer-Holding AG, the Zurich holding company of the Schweizer textile group, is to acquire a 50 per cent. participation in the Italian clothing manufacturer Abital-Abbigliamento Italiano SPA, of Milan, a Montecatini-Edison subsidiary.

● Bausch and Lomb has acquired Société A. Lamard, the French subsidiary of Barrow-Hind pharmaceuticals of the U.S. Lamard produces lenses and other optical materials.

Regarding the recent assumption of 51 per cent. of Occidental's oil assets in Libya by the Libyan Government, Donald M. Morgan, Vice-President Finance, said the company expected to maintain its profitability from its Libyan operations, that no write-off was expected.

"Under the terms of 51 per cent. nationalisation agreement, Occidental still controlled the disposition of the same quantity of oil as before," Morgan said.

"Under the terms of our long-term sales contracts, the impact of the take-over is being passed on as a cost increase to our customers and will be recovered from the additional revenues applicable to the sales price increases," he added.

BANK OF AMERICA, leading a syndicate of nine U.S. banks, has signed an agreement to provide \$180m. over 11 years to finance the construction of a fertiliser complex in the Soviet Union. The U.S. Exim Bank is expected to grant a matching loan of \$180m.

The loan will support U.S. exports of equipment and materials to construct the complex, which will be situated at Kuybyshev, 350 miles south east of Moscow. The project will produce ammonia and urea for export primarily to the U.S. in exchange for other chemical products to be furnished by Occidental Petroleum.

Signal would be unable to prove its allegations that Camp violated Federal securities laws in making its offer to Signal shareholders and filing documents with the Securities and Exchange Commission.

Camp said last month that it received more than 1.5m. Signal shares in response to its offer, at \$23 a share. Signal said it would continue to press its suit seeking a permanent injunction against the Camp offer and is considering an appeal of the opinion denying a preliminary injunction.

The judge said he thought, based on the court record, that Signal would be unable to prove its allegations that Camp violated Federal securities laws in making its offer to Signal shareholders and filing documents with the Securities and Exchange Commission.

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FARMING AND RAW MATERIALS

Grain prices ease

By Our Commodities Staff

GRAIN prices eased on U.K. markets yesterday following the overnight close of a "limit down" by the close of the Chicago wheat and maize markets.

On the London grain futures market, prices were appreciably easier in the morning and although they recovered after wheat still closed 45p to 50p a ton lower while barley futures fell between 30p and 12.50 a ton.

On the Mark Lane physical rain market, milling wheat was reported to have traded at £60.12.50 lower than the previous day, for October delivery to the London area. In reported grains, asking prices for U.S. maize were also reduced to buyers remained uncommitted.

The sell-off in Chicago appeared late in the American session and combined with an "overly bearish" sentiment in the trade.

Whereas the initial fairly slow reaction of Chicago grain to the latest U.S. crop estimates from the American Department of Agriculture led market dealers to feel that markets were "phases now beginning to settle down," yesterday there were indications that further declines are still seen in no hurry to enter the market in any volume.

EEC ban on pasta exports from Italy

By Loretta Oslager

BRUSSELS, Sept. 13. THE European Commission has announced the export of hard wheat products from Italy to non-member countries with effect from September 7. It was ruled here today. The ban applies to pasta made with hard wheat.

The ban follows the prohibition of hard wheat exports from the C. imposed on August 4, and can be transformed hard wheat exports from Italy of about 30,000 tons.

The Italian pasta industry is mainly composed of hard wheat in the EEC, and rising prices are becoming a problem in Italy. Observers therefore interpret the move largely as a political move by the Commission to ease Italian public opinion.

RAO ACCEPTS MCO CONVENTION. The Government of Iraq has accepted the Convention of the International Maritime Organisation, becoming a member of IMCO.

Renewed French attack on EEC sugar proposals

BY RUPERT CORNWELL

THE POWERFUL French farm lobby is securing its positions before the series of important negotiations on the future of the EEC's Common Agricultural Policy due this autumn. 30-day it was the turn of the French sugar beet growers, who at a meeting in Paris attended by 2,000 representatives of the industry rejected out of hand the Commission's new famous memorandum of last July, suggesting an 800,000-ton cut in

internal Community sugar production for which prices are guaranteed. The proposals would result in a 100,000 hectare cut in the area under beet, and condemn the industry to "stagnation" they claimed. Such a course was justified neither by the present world situation nor prospects for the future.

The planters, especially attacked the absence of any consultations with the farmers before the Commission formulated its proposals; it had been concerned only with the external aspects of the problem, despite its vital importance to 500,000 farmers throughout the Community.

The original proposals violated the system of Community preferences, and its goal of helping the interests of developing countries could be attained without reducing internal Community output.

Also not solved is the problem presented by the import restrictions on supplies from Communist bloc countries into the EEC, which are limited by quotas.

It is understood that an LME subcommittee is still considering the introduction of a new contract for tin following the possible closure of the Williams refinery smelter. The proposed contract (99.75 per cent) English refined tin standard grade. Producers to lengthen trading months ahead for silver, and possibly copper, have so far not been followed up.

PARIS, Sept. 13.

house warrants could, therefore, develop. Also not solved is the problem presented by the import restrictions on supplies from Communist bloc countries into the EEC, which are limited by quotas.

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Sharp rise in copper market

By John Edwards

Copper prices leapt on the London Metal Exchange yesterday as uncertainty about the situation in Chile grew, and previous sellers decided to cover their positions. Cash wirebars closed last night \$45.5 up at \$53.7 a metric ton, after an active day's trading.

The sharp upward move came despite the U.S. Senate quickly approving a Bill to allow the export of 251,000 short tons of copper from Government stockpiles. The Bill still has to be approved by the House of Representatives, and it is considered unlikely that any comparable copper will become available until November at the earliest.

Meanwhile, unconfirmed reports of explosions at the Chilean copper mines increased fears of further cutbacks in supply. The world's second biggest exporter and rumours of Chile withdrawing unfilled orders for Chilean copper. "Bullish" sentiment was also encouraged by the Israeli attack on Arab planes.

At the same time the cash price premium over the three months quotation has increased following predictions of a heavy outflow of warehouse stocks this month, and it was considered that the market was overvalued in view of the circumstances.

In New York, the Commodity Exchange revised downward its figure for copper in the port of New York warehouse by some 5,700 short tons to 1,046 tons. This compares with 1,046 tons reported yesterday. The revision was a reflection of a correction by the warehouse.

Trade sources said the unexpected large fall in the warehouse stocks contributed to the early covering and new buying. This resulted in a three cent gain in early trading.

Zinc and lead followed the upward trend in copper. Cash zinc wirebars rose to \$236.5 a metric ton, being pushed by a renewal of the shortage of nearby supplies that is expected to intensify in the next few weeks.

In tin the supply situation appears to have eased slightly. Although the U.S. stockpile has sold little tin so far, it was noted that the offering price had been reduced marginally at a time when the Penang price increased. Last night the U.S. stockpile asking price was reduced again to \$2.35 per lb for grade A tin compared with \$2.36 previously.

FARMERS' CREDIT

Why bank managers use the front door

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

PROFESSOR Wilson's report on the availability of credit for farmers, published earlier this week, found that there was a need for extra credit sources, and the majority of farmers would agree with him. That is because most farmers are, by the general standards of usury, eminently credit worthy and intend to stay that way. In the course of his researches Professor Wilson found that the net worth of farmers, that is total assets less liabilities varied from 73 per cent to 88 per cent of total assets in the case of owner occupiers but fell to about 60 per cent for some tenant farmers. This is in marked contrast to Australia for instance where last year net worth was no more than 30 per cent of assets.

This means that the farmers in the sample could, had they so wished, have put a case for extra credit to a bank or lending source and stood a good chance of getting it. That is not to say that there are not aggrieved farmers all over the country who feel they are denied the credit they think they should have. But just as the figures show that farmers are very conservative about taking credit, so are banks about granting it.

In my experience they are perfectly happy to lend large sums to farmers who, if they re-assure them, will be able to finance their businesses themselves. That is they have ample security, often shares that they can offer as collateral. Banks also like to lend their money on the short term, and say that they discourage long term borrowings, and while farmers may be credit worthy, they have a reputation for long-term borrowing, simply because farming has, up till now, been a low profit industry.

Borrowing from banks has often been a highly personal business. Bank managers have traditionally relied on personal assessment of the borrower, favouritism you like, rather than on accurate assessment of a balance sheet.

This was particularly so in pre-war days, before banks centralised their operations with regional controls and in some cases agricultural experts. The old country bank manager knew his farmers socially, and

inspected his collateral every shooting day. Some I knew never shot less than four days a week. I would not say that a good shoot was an essential prerequisite for a loan, but it most certainly helped. It was hard of course to get a loan without any assets except hard work and intelligence. But it kept the banks solvent through a difficult period, and maintained many farmers in a state of subvivo to banks, which has endured to this day.

It indicated that a bank manager, unlike any other purveyor of the necessities of life such as meat and groceries who naturally used the tradesmen's entrance, came to the front door and was treated on an equal or even more than an equal.

Even today when the danger of winning a bank manager's favour is shot almost as prevalent, you just don't put your overdrafts out for a lender. You don't question the basis for charges, and when the eccentricities of computer accounting cause violent and unexplained changes in balances, you do no more than gently question that something may be wrong.

The proportion of farmers' borrowings to the total of bank advances has fallen markedly since 1960. In that year total advances in Great Britain to farmers was £325m, which represented just over 10 per cent of the whole. By November 1972 this had fallen to 4.7 per cent of total overdrafts, which have gone up nearly five times in the same period.

It does seem to indicate, and the report also bears this out, that farmers somehow or other have been able to finance their expansion from their own resources. Also that the years of squeeze, which all sections of the industry endured in the 1960's, restricted their enthusiasm for borrowing.

Besides the banks, the report shows that there were two other major sources of finance, merchants and members of the family. The case of the latter, occupiers these sources provided roughly 6 per cent and 4 per cent total assets respectively, but for tenants the merchants sector rose to 13 per cent.

This last is an interesting figure, because it shows that farmers are still prepared to

borrow from merchants at rates which are often better than those of banks. Or perhaps it is that merchants are prepared to take risks that banks shun.

The longer term lending of the Agricultural Mortgage Corporation and fixed loans from the joint stock banks are only applicable to owner occupiers amounting to 2 per cent of total assets. Insurance companies do not seem to be very willing lenders in this category, and probably family mortgages are another prime source of funds for land purchases.

As could be expected the younger farmers have plans for expansion. Those between 30 and 39 years in the lead with 66 per cent. About half the sample were aged from 50 upwards and 88 per cent of these had no plans for expansion which indicates that age is no bar to progress at least in farming. The older group also had the higher net worth, but this does not seem to have reduced their ambitions.

Interest rates

Since the report was written interest rates have risen beyond all expectations and the effects of this on bank lending to farmers have yet to be felt.

But it is significant that this cost will fall more heavily on pig and poultry farmers, those least able to withstand it in view of the high cost of feed. For those engaged in the report, have the highest proportion of debts to assets. This is especially marked in the case of tenants whose liabilities have averaged 43 per cent of total assets.

These high interest rates are bound to bring demands from farmers that rates should be lowered. But just how many farmers would benefit from this? If the report is to be believed only about a third of the sample borrowed from the Banks, the remainder avoided it and a sizeable proportion had no borrowings at all. It is even possible that banks are lending to one section of farmers the deposits of their wealthier brethren, although the report doubts this.

Whether farmers are wise to avoid liabilities taken on cheerfully by their fathers, and professions in these inflationary times is an open question, but they certainly don't seem to be letting themselves or the money-lenders, in for sleepless nights.

Availability of capital and credit to U.K. Agriculture, HMSO, 1973.

LME lead, zinc contract change

BY JOHN EDWARDS

NEW CONTRACTS for lead and zinc traded on the London Metal Exchange are to be introduced next week to cover the changed situation from January 1 next year when Britain's entry into the European Common Market brings import duties and supply restrictions into the U.K. market for these metals.

Disappointingly the Metal Exchange has not taken the opportunity to change the quality standard of the contracts, as urged by several sectors of the trade. For example, the LME zinc contract will remain based on 98 per

cent grade at a time when an increasing volume of trade is being done in the grades of over 99 per cent.

The new contracts simply delete the previous rules whereby buyers were responsible for paying the required duty.

This is because of the EEC and valorem duty replacing the previous flat duty rate and the impracticability of incorporating valorem duties into a contract. From January 1974 trades will be made ex-duty and the importer will be responsible for payment of duty. In effect variable duties will remain and a separate market in LME warehouse warrants could, therefore, develop.

Also not solved is the problem presented by the import restrictions on supplies from Communist bloc countries into the EEC, which are limited by quotas.

It is understood that an LME subcommittee is still considering the introduction of a new contract for tin following the possible closure of the Williams refinery smelter. The proposed contract (99.75 per cent) English refined tin standard grade. Producers to lengthen trading months ahead for silver, and possibly copper, have so far not been followed up.

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NZ meat price plan upsets producers

BY PETER BULLEN

NEW ZEALAND lamb producers are upset by a Government proposal to follow the country's 10 per cent currency devaluation with a system of meat reference prices to prevent the cost of meat to New Zealand consumers from rising too steeply.

Mr. Charles Hilgendorf, chairman of the NZ Meat Producers' Board, in Wellington, said that they were puzzled and dismayed at the proposal, claiming as it did after the revaluation which itself was expected to hit the industry.

Under the scheme, which could operate from November 1, the NZ Government would set certain reference prices for meats. If overseas, or export, prices rose above these levels the Government would be obliged to subsidise the difference to maintain a level of meat prices at around 10 per cent below current retail levels in New Zealand.

Exports to Britain are unlikely to be affected either in quantity or price if such a scheme is introduced, but New Zealand officials point out it may not be necessary if prices ease over the next month or two.

What has upset lamb producers particularly is the low level of the reference prices that may be set. Mr. Hilgendorf said the Government had indicated that the reference prices would be in line with current export levels. He had been shocked, therefore, to read speculation that the prices would be far below current export realisations with lamb put at 23 cents a pound (or 2.8 cents below present export values).

In addition, the producers are smarting under the restrictions imposed on meat exports this week to protect domestic supplies, and further controls on meat and tallow used in the manufacture of margarine, soap and pig and poultry feeds in New Zealand.

Although the Government has said it would use any stabilisation fund proceeds for producers

as a whole, New Zealand farmers would prefer to have the money arrive directly into their pockets rather than through the Government. Other farmers might use an announcement of any official reference price as an opportunity of making it a "ceiling" price for their purchases.

WEST AUSTRALIA SALT MILESTONE

By Our Own Correspondent

DAMPPIER, Sept. 13. WEST AUSTRALIAN salt company yesterday shipped its one-millionth ton of salt from its field at Dampier, the Hamersley Iron port site on the Pilbara coast of Western Australia. It is part of a \$1,500-ton cargo aboard Diamond Venture, bound for Chiba, Japan. Production at Dampier began in December 1971 and the company is 50 per cent owned by BHP, 30 per cent by the State of Western Australia, 10 per cent by Nishio-Iwai Co. 10 per cent; Asahi-Iwai Co. 10 per cent; Asahi-Iwai Co. 10 per cent.

COFFEE

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Dec. 1973, three months 1983 to 1984 to 1985, 1986 to 1987, 1988 to 1989, 1990 to 1991, 1992 to 1993, 1994 to 1995, 1996 to 1997, 1998 to 1999, 2000 to 2001, 2002 to 2003, 2004 to 2005, 2006 to 2007, 2008 to 2009, 2010 to 2011, 2012 to 2013, 2014 to 2015, 2016 to 2017, 2018 to 2019, 2020 to 2021, 2022 to 2023, 2024 to 2025, 2026 to 2027, 2028 to 2029, 2030 to 2031, 2032 to 2033, 2034 to 2035, 2036 to 2037, 2038 to 2039, 2040 to 2041, 2042 to 2043, 2044 to 2045, 2046 to 2047, 2048 to 2049, 2050 to 2051, 2052 to 2053, 2054 to 2055, 2056 to 2057, 2058 to 2059, 2060 to 2061, 2062 to 2063, 2064 to 2065, 2066 to 2067, 2068 to 2069, 2070 to 2071, 2072 to 2073, 2074 to 2075, 2076 to 2077, 2078 to 2079, 2080 to 2081, 2082 to 2083, 2084 to 2085, 2086 to 2087, 2088 to 2089, 2090 to 2091, 2092 to 2093, 2094 to 2095, 2096 to 2097, 2098 to 2099, 2100 to 2101, 2102 to 2103, 2104 to 2105, 2106 to 2107, 2108 to 2109, 2110 to 2111, 2112 to 2113, 2114 to 2115, 2116 to 2117, 2118 to 2119, 2120 to 2121, 2122 to 2123, 2124 to 2125, 2126 to 2127, 2128 to 2129, 2130 to 2131, 2132 to 2133, 2134 to 2135, 2136 to 2137, 2138 to 2139, 2140 to 2141, 2142 to 2143, 2144 to 2145, 2146 to 2147, 2148 to 2149, 2150 to 2151, 2152 to 2153, 2154 to 2155, 2156 to 2157, 2158 to 2159, 2160 to 2161, 2162 to 2163, 2164 to 2165, 2166 to 2167, 2168 to 2169, 2170 to 2171, 2172 to 2173, 2174 to 2175, 2176 to 2177, 2178 to 2179, 2180 to 2181, 2182 to 2183, 2184 to 2185, 2186 to 2187, 2188 to 2189, 2190 to 2191, 2192 to 2193, 2194 to 2195, 2196 to 2197, 2198 to 2199, 2200 to 2201, 2202 to 2203, 2204 to 2205, 2206 to 2207, 2208 to 2209, 2210 to 2211, 2212 to 2213, 2214 to 2215, 2216 to 2217, 2218 to 2219, 2220 to 2221, 2222 to 2223, 2224 to 2225, 2226 to 2227, 2228 to 2229, 2230 to 2231, 2232 to 2233, 2234 to 2235, 2236 to 2237, 2238 to 2239, 2240 to 2241, 2242 to 2243, 2244 to 2245, 2246 to 2247, 2248 to 2249, 2250 to 2251, 2252 to 2253, 2254 to 2255, 2256 to 2257, 2258 to 2259, 2260 to 2261, 2262 to 2263, 2264 to 2265, 2266 to 2267, 2268 to 2269, 2270 to 2271, 2272 to 2273, 2274 to 2275, 2276 to 2277, 2278 to 2279, 2280 to 2281, 2282 to 2283, 2284 to 2285, 2286 to 2287, 2288 to 2289, 2290 to 2291, 2292 to 2293, 2294 to 2295, 2296 to 2297, 2298 to 2299, 2300 to 2301, 2302 to 2303, 2304 to 2305, 2306 to 2307, 2308 to 2309, 2310 to 2311, 2312 to 2313, 2314 to 2315, 2316 to 2317, 2318 to 2319, 2320 to 2321, 2322 to 2323, 2324 to 2325, 2326 to 2327, 2328 to 2329, 2330 to 2331, 2332 to 2333, 2334 to 2335, 2336 to 2337, 2338 to 2339, 2340 to 2341, 2342 to 2343, 2344 to 2345, 2346 to 2347, 2348 to 2349, 2350 to 2351, 2352 to 2353, 2354 to 2355, 2356 to 2357, 2358 to 2359, 2360 to 2361, 2362 to 2363, 2364 to 2365, 2366 to 2367, 2368 to 2369, 2370 to 2371, 2372 to 2373, 2374 to 2375, 2376 to 2377, 2378 to 2379, 2380 to 2381, 2382 to 2383, 2384 to 2385, 2386 to 2387, 2388 to 2389, 2390 to 2391, 2392 to 2393, 2394 to 2395, 2396 to 2397, 2398 to 2399, 2400 to 2401, 2402 to 2403, 2404 to 2405, 2406 to 2407, 2408 to 2409, 2410 to 2411, 2412 to 2413, 2414 to 2415, 2416 to 2417, 2418 to 2419, 2420 to 2421, 2422 to 2423, 2424 to 2425, 2426 to 2427, 2428 to 2429, 2430 to 2431, 2432 to 2433, 2434 to 2435, 2436 to 2437, 2438 to 2439, 2440 to 2441, 2442 to 2443, 2444 to 2445, 2446 to 2447, 2448 to 2449, 2450 to 2451, 2452 to 2453, 2454 to 2455, 2456 to 2457, 2458 to 2459, 2460 to 2461, 2462 to 2463, 2464 to 2465, 2466 to 2467, 2468 to 2469, 2470 to 2471, 2472 to 2473, 2474 to 2475, 2476 to 2477, 2478 to 2479, 2480 to 2481, 2482 to 2483, 2484 to 2485, 2486 to 2487, 2488 to 2489, 2490 to 2491, 2492 to 2493, 2494 to 2495, 2496 to 2497, 2498 to 2499, 2500 to 2501, 2502 to 2503, 2504 to 2505, 2506 to 2507, 2508 to 2509, 2510 to 2511, 2512 to 2513, 2514 to 2515, 2516 to 2517, 2518 to 2519, 2520 to 2521, 2522 to 2523, 2524 to 2525, 2526 to 2527, 2528 to 2529, 2530 to 2531, 2532 to 2533, 2534 to 2535, 2536 to 2537, 2538 to 2539, 2540 to 2541, 2542 to 2543, 2544 to 2545, 2546 to 2547, 2548 to 2549, 2550 to 2551, 2552 to 2553, 2554 to 2555, 2556 to 2557, 2558 to 2559, 2560 to 2561, 2562 to 2563, 2564 to 2

The Property Market

BY PETER RIDDELL

Continued expansion in Brussels by U.K. groups

MY MOST striking impression from visiting Brussels earlier this week is that despite all the talk about the probability of an over-supply situation within the next couple of years British groups are still arranging large new office projects in the city. Admittedly, the rate of expansion is slower than the almost hectic pace last year but the level of new investment is still being maintained at a relatively high figure. This is partly because some developers are taking a more bullish view of the market than earlier in the year. But some groups are also arguing that certain key sites—say, in the Quartier Leopold or Avenue Louise—will never come on the market again and so should be bought and developed now providing the price takes into account possibility of a void period. This is a key point and some companies do not seem to have been so cautious.

This continued expansion appears at first sight somewhat surprising since several developers I have spoken to recently

have repeated the conventional reservations about the Brussels office scene and stated their preference for Paris or Germany. The explanation is that several of the current crop of new projects are being arranged by a relatively small number of companies which already have holdings in the city, such as Star (G.B.), Lynton Holdings, Law Land, Ernest Ireland, Guardian and Heron.

Star, for example, has a couple of schemes on the Avenue des Arts and has bought an old building on the Boulevard de Regent opposite for a 40,000 square foot office redevelopment. Another group with a major stake in this area is Lynton Holdings which has at least four buildings or projects in the Quartier Leopold, including one property let to the Belgian Government—all in the Square de Meuse or in nearby streets. Law Land has also recently acquired a number of large projects in the city—notably a site overlooking the Parc Leopold, near the EEC building which will be developed with a 275,000 square foot plus block.

The largest of the new projects involves Ernest Ireland, the Bath-based group, which is to link with the Bank of Brussels and C.F.E., the contracting company, in a comprehensive development costing more than £30m—providing about 1.4m. square feet of office and shopping space. The scheme is on a 22 acre site at Etterbeek about a mile and a half south east of the city centre.

The site, which is partly old railway land, has been acquired from C.F.E., which will build the development, which is in three main sections. The first is a shopping centre of around 340,000 square feet which will be developed by Ernest Ireland on its own and the second major part consists of three office blocks of about 420,000 square feet, which will be carried out in phases by Ernest Ireland in conjunction with the Bank and C.F.E. The total value of these sections is likely to be over £25m. In addition there will be an office complex of 240,000 square feet which the Bank of Brussels is developing separately and will use as a headquarters block.

Minorities blocks sold for £6.5m.

THERE HAS been considerable speculation over the past few weeks about the outcome of the sale by tender of the two modernised office buildings on the west side of the Minorities, number 130/135 and 136/138, being sold by Capital and Counties. Although none of the parties involved has made any official statement yet I gather from market sources that the sale price was about £6.5m. and that the two buildings were bought by Healey and Baker on behalf of Amalgamated Invest-

ment. The two properties, one freehold and one leasehold, were offered with vacant possession by Matthews and Goodman, and formed part of the ex-William Cory portfolio which Capital and Counties bought from Ocean Transport earlier this year. They are an interesting addition to AIP's portfolio, since while its commitment to this part of the City is well established the group has relatively few schemes under way at present in the City—the main one being the major renovation of the old PLA head office. The leasehold part of the Minorities building consists of about 24,000 square feet of space held on a 16-year lease from the City Corporation and this can apparently be let fairly quickly. The freehold, part covers about 19,000 square feet and needs further internal reconstruction before letting.

London office developments

ONE OF the most significant points in the recent GLC planning document was the identification of a series of strategic centres for further office development outside central London, most of which tie in with the existing borough plans. While I will be looking at some of these centres in more detail later, one area which seems to have particular potential is Clapham Junction. This has already been picked out by the local authority as one of the few main office centres in Wandsworth and several developers are known to be assembling sites.

British Land has a major site near the station itself, and I was interested to see in the recent Regional Properties' report that John Riblat's former colleague Neville Conrad is in process of assembling a large site almost opposite, on the corner of St. John's Hill and St. John's Road. The majority of the one acre site has been assembled and although detailed proposals have not yet been worked out with the local planners the scheme is likely to include more than 50,000 square feet of offices and at least 100,000 square feet of shopping. Overall, Regional has now built up a £45m. programme (including site acquisition and projected development expenses) in about a year with most of the projects in London.

The letting scene in London is fairly quiet at present though the market is starting to get active again after the holidays. And it is an interesting indicator of the sharp upward trend of the last year that according to market rumour the asking rent for the newly modernised 3 Copthall Buildings averages at over £21 a square foot. The six storey building has been completely reconstructed to provide 17,500 square feet of offices. The project has been carried out by Wates Developments in association with Phoenix Assurance with Richard Ellis as the architect and Jones Lang Wootton as the letting agent.

A further sign of the firmness of rents outside the centre has been provided by the recent disposal by Ciba-Geigy U.K. of its leasehold interest in Isleworth House, a modern 15,500 square foot building on the Great West Road, to Hertz Europe. Although the exact terms have not been revealed the sum obtained for the lease reflects a rental value of more than £3.50 a square foot. Smith Melnick and Co., and F. A. Reed and Partners acted for C.G. and Hertz Diner and Co. for Hertz.

OUT AND ABOUT

Insurance companies have been among the Location of Office Bureau's major clients and the latest in the long list is the Mercantile and General Reinsurance Company. It has just announced its decision to build an 80,000 square foot office block in the centre of Cheltenham where it will eventually have a staff of 450. The company has obtained part of the site of the former St. James's railway station and it is hoped to have the building ready for use by 1977. Most of the administrative staff and some of the underwriting section of the Life division, almost the whole of the accounts department and the data processing department will move, and most of the staff will be recruited locally. The company has already taken temporary space in the town which has attracted a number of insurance and financial groups, notably Eagle Star.

In a further expansion of its £13m. industrial development programme Miller Bros. and Buckley Developments has bought 22 acres of land adjoining Canal Road Estate at Trobridge in Wiltshire and has obtained planning permission for a light industrial and warehousing buildings. Marketing will start shortly on the scheme to be known as the Ladydown Estate, and talks are now under way with a subsidiary of Booker of units will be available early next year while on the Brunstcliffe Industrial Estate, Morley, a four acre site with fronting the M62 will provide 85,000 square feet of warehousing space which should become available by the middle of next year. These are the first of a series of developments shortly to be

announced by Glyben, for whom Peter F. Smith acted. Godfrey's Developments, the Croydon based company, has acquired the former Chislet Colliery near Canterbury in Kent and intends to develop a primarily warehousing and distribution complex on the 56 acre site. The first phase of the development, which will be known as the Canterbury Industrial Park, is due to start in the autumn and will include some 60,000 square feet. Conrad Riblat and Co. is the letting agent.

Central and District Properties, now part of Town and City, has let about 33,000 square feet of space on phase three of its estate at Hawthorne Road, Bootle. The tenants include Vestre and Rank Xerox while Watney Mann has taken two adjoining units totalling 12,000 square feet at a rent of about 56p a square foot. Letting agents were Charrington and Co. and Allsop and Co. C and D has also just let a 29,500 square foot storage unit on its development at Solent Road, Havant, to Johnson and Johnson, at a rent of around 66p a square foot. Perry Collett and Son and Wyatt and Son were the agents.

In Newcastle-upon-Tyne, Telegraph Northern Properties is to undertake two renovation schemes in Grey Street. At number 53, the group is providing 9,500 square feet of banking hall and office space at an asking rent of just over £2 a square foot. Storey Sons and Parker and Sanderson Townsend and Gilbert are the agents, and the latter firm is also involved with a similar restoration project at 57/79 Grey Street where 9,000 square feet of office and shopping space is being provided. The group has also just completed the renovation of a building at 15/17 Grey Street and is restoring the city's Old Assembly Rooms

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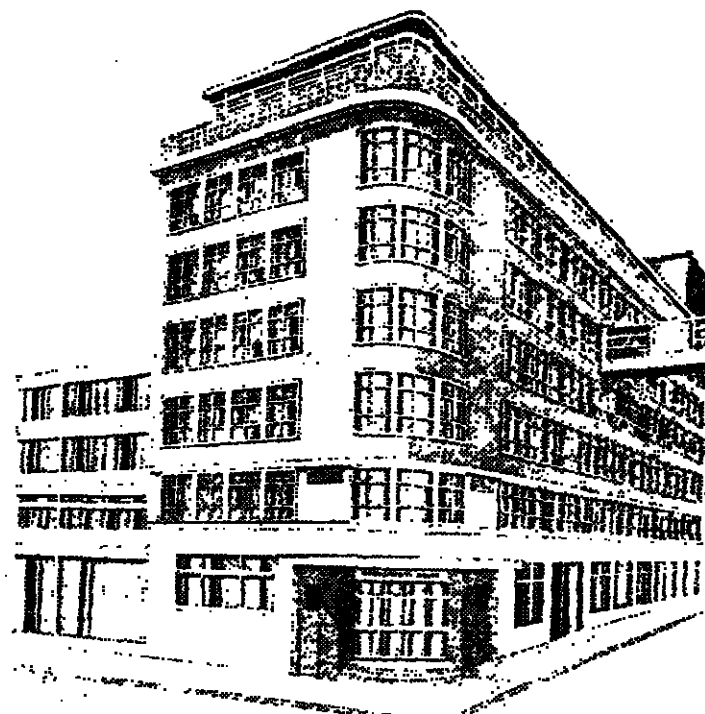
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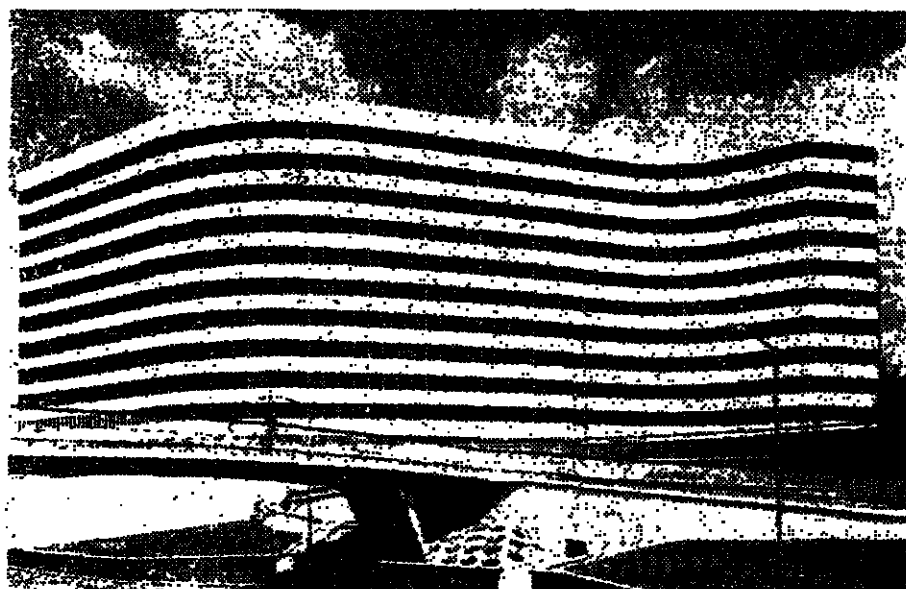
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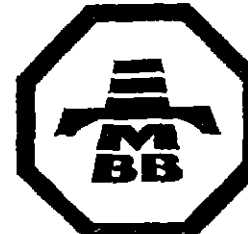
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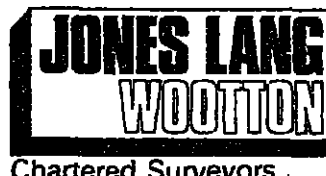
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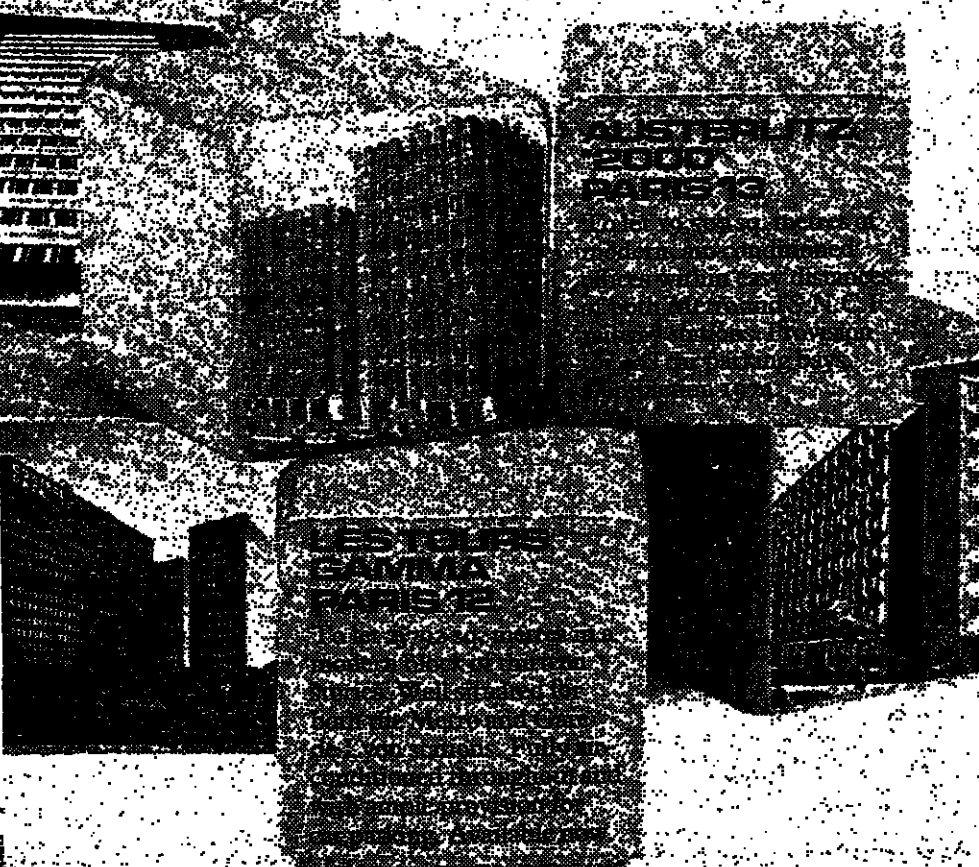
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SCOTLAND

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Bid to end Wm. Press strike

A NEW BID to try and end the month-old strike of 240 workers at the Tyne yard of William Press Production Systems will be made to-day. Local union leaders—who have been dissatisfied with negotiations at yard level—are to meet a senior director and a senior personnel executive of the parent William Press organisation.

Mr. George Arnold, Tyne chairman of the Confederation of Shipbuilding and Engineering Unions, arranged the top level talks as a possible means of breaking the deadlock. He said he was more hopeful now that the dispute would be settled.

The strikers walked out on August 18 over a claim for "bad weather money". A to-day's meeting the union delegation also will seek assurances of continuity of employment for the men.

This follows the cancellation by William Press last week of a firm contract for all rig equipment for BP and removal from the yard of 1,000 tons of steel which was to be used for the job.

Mr. Arnold said the steel was now in a depot on Teesside and a union watch was being kept on it. "I think it would be difficult for anyone to try and move it again," he added. "We will be asking William Press to take back this contract."

The strikers are due to meet on Monday and if progress is made to-day there could be a return to work.

Plea to STUC over Glasgow bus dispute

By Chris Baur

EDINBURGH, Sept. 13.

THE SCOTTISH TUC has been asked by the Transport and General Workers' Union to intervene in a dispute which left Glasgow without bus services to-day. The Greater Glasgow Transport Authority withdrew the services and put some 4,000 drivers, conductors and inspectors—TGWU members—on stand-by pay following a strike by 180 garage mechanics.

The mechanics, members of the Amalgamated Union of Engineering Workers, have refused to implement a productivity agreement signed last October. The authority responded by deducting an agreed £3.38 a week rise linked with the agreement.

Members of five other trade unions, including those representing some 1,300 maintenance staff, have implemented the agreement. The mechanics voted again to-day to continue their stoppage.

Rescue talks fail at Astley Texturising

By Our Labour Staff

HOPES OF saving the jobs of 900 workers at the Astley Texturising plant at Tydesley, Lancs., seemed to be fading last night when the liquidators announced that talks with a prospective buyer had ended. The workers have been laid off for six weeks, and are seeking other jobs.

A spokesman for the liquidators said the talks had broken down because "the fibre position is such that adequate supplies could not be guaranteed." They were still willing to listen to other offers to buy the company as a going concern.

Mr. Jack Brown, assistant general secretary of the National Union of Textile and Allied Workers, said: "We are bitterly disappointed, but are still hoping that even now someone will come forward and keep the company going." Union leaders are making efforts to obtain redundancy payments, holiday money and payments in lieu of notice for the workers.

Unions advised to 'black' a school

MIDDLESBROUGH Trades Council, supporting a teachers' union which has ten members on strike has recommended all affiliated unions to "black" the Sacred Heart School at Redcar. A dispute there between the National Association of Schoolmasters and the school governors is over a week old.

If the recommendation is accepted all supplies to the school, including fuel, could be stopped and cleaning and cooking duties could be suspended.

The strike at the Roman Catholic school, which has 700 pupils, is over the alleged demolition of the school's former deputy headmaster, Mr. Joe Faye to a senior tutor's post as a result of the change to comprehensive education.

Glasgow move to focus on depressed area

TO FOCUS attention on the serious economic position of the West of Scotland, Glasgow Corporation yesterday decided to convene a one-day representative conference to be held on to discuss ways of easing the situation.

Unemployment in the region is still above the national average and there is a wide availability of office and factory space. A small committee was set up by the Corporation to invite representatives from industry and commerce, the trade unions, the nationalised bodies and others.

Engineers to put in £700m. claim to-day

BY JOHN WYLES, LABOUR STAFF

ENGINEERING employers will be presented to-day with a satisfactory reply on the claims of £700m. claim on behalf of more than 2m. workers which could offer the major challenge to the Government's Phase Three counter-inflation policies.

Leaders of the Confederation of Shipbuilding and Engineering Unions will be tabling demands which include a £10 a week increase on the minimum rate for craftsmen, with corresponding increases for other grades, and a five-hour cut in the 40-hour working week.

Considered alone, these two demands are likely to be well above anything allowed by the Government's Phase Three limits. The Engineering Employers' Federation estimates that the pay demand would increase the industry's current £2,000m. a year wage bill by 12 to 15 per cent, and the hours claim by 18 to 20 per cent.

Union negotiators, led by Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, will emphasise at to-day's meeting with the EEF that the unions' claim for a 12 month agreement centres on four main demands.

In addition to the pay and hours concession the unions are seeking equal pay for women and policies on the engineering industry's pattern of national settlements coupled with plant level pay deals.

The claim stems from a shopping list of demands adopted by the CSEU's annual congress in June.

The list included a claim for improved lay-off pay arrangements, occupational pensions and payment of the adult wage rate at 18 years of age, which the CSEU monthly executive agreed yesterday would not be pressed in the present claim.

The June conference also insisted that the unions organised a campaign of industrial action

if the employers failed to give a satisfactory reply on the claims within a month.

Though Mr. Scanlon will press to-day for a speedy reply, the CSEU leadership hardly expects to hear from the employers for at least six weeks.

This is because the EEF, whose management board meets next Wednesday to discuss negotiating strategy, will ask its regional associations to call general meetings of their 5,000 member companies to discuss the claim.

Mr. Fred McGuire, president of the CSEU, said yesterday that if the employers appeared to be dragging their feet on the claim the Confederation "would be under pressure to take action."

The EEF, however, will want to know the Government's plans for Phase Three before framing the details of its reply to the unions. Engineering employers are hoping Phase Three will allow them more flexibility in pay negotiations than the Phase Two provision.

While in favour of continued wage restraint, the EEF has this week called for a "controlled return" to collective bargaining. Negotiators on both sides face major problems in assessing the impact of the counter-inflation policies on the engineering industry's pattern of national settlements coupled with plant level pay deals.

This could particularly affect the implementation date of any resulting agreement, particularly if the Government returns the rule limiting workers to one principal pay increase in 12 months.

The industry's last national pay agreement expired last month with a 23 a week increase which took the craftsmen minimum rate to £25 for 40 hours. This compares with average weekly earnings of over £36 for 40 hours.

Miners' leaders decide to wait for NCB reply

BY NOEL HOWELL, LABOUR REPORTER

LEADERS OF Britain's 280,000 miners yesterday agreed to postpone any consideration of possible courses of industrial action in support of their major pay claim until after next month's expected reply from the National Coal Board.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Early gains cut by mid-East flare-up

Sterling rallies

BY OUR WALL STREET CORRESPONDENT

EARLY GAINS were quickly cut by a flare-up in the oil market, following the report that Israel shot down 14 Syrian aircraft over the Mediterranean.

By 1 p.m. the Dow Jones Industrial Average was down another 1.35 to 878.97, after rallying 1.96 to 883.28, while the NYSE All Common Index was unchanged at 555.19, after rising 14 cents to 555.33. Losses were gains by 64.10-34, but the trading volume further decreased 330,000 shares to 6.53m, compared with 1 p.m. yesterday.

The mid-East development comes at a time when the U.S. is working to help solve some of the Arab-Israeli problems in order to ensure the U.S. a steady supply of oil from the Middle East as the result of the energy shortage in the U.S.

Concern over tight credit conditions and high interest rates also appeared to prevent many investors opening fresh commitments.

Nelson Domestic Adviser, Melvin Laird, said the President is considering a plan to raise taxes 10 per cent on individuals and

126 to 238.04. Papers fell 1.45 to 135.38, Banks dipped 1.53 to 287.74. Utilities shed 0.54 to 130.76, and Base Metals eased 0.25 to 101.37.

PARIS—Market opened hesitant but later rallied.

Banks, Engineering, Electricals, Chemicals, Motors and Rubbers were all firmer. Portfolio Companies and Stores were narrowly mixed. Building and Foods declined, while Oils and Metals advanced in Electricals.

Foreign issues were generally lower, apart from little changed Coppers and Gold.

BRUSSELS—Belgian stocks again lower, including Electrolux, off Fr.70 to Fr.6920, and Hoboken off Fr.30 to Fr.4930.

Rubbers, however, gained ground, while Union Miniere rose Fr.30 to Fr.5300.

Foreign stocks were also lower, with the exception of ICI and Arbed, while Golds were in a flat market.

VIENNA—Small gains predominated in almost all sectors in stock trading.

COPENHAGEN—Sharply lower in very active trading.

GERMANY—Further losses, with markets nervous following the statement from Siemens, down DM2.2 to DM222.3, detailing losses due to currency parity changes but forecasting a result on the scale of last year.

STOCK AND BOND YIELDS

Sept. 14, 1973

Ind. Ord. Field 2.57 2.58 1973 Low 2.57 2.58 1973 High 2.57 2.58

Govt. Bonds 2.57 2.58 1973 Low 2.57 2.58 1973 High 2.57 2.58

WEDNESDAY'S ACTIVE STOCKS

Sept. 13, 1973

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Govt. Bonds 2.57 2.58 1973 Low 2.57 2.58 1973 High 2.57 2.58

STANDARD AND POORS U.S. STOCK INDICES

Sept. 13, 1973

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NEW YORK

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Sept. 13, 1973

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RISES AND FALLS

NEW YORK

Sept. 13, 1973

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AMERICAN SE MARKET VALUE

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INDUSTRIAL INDEX

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COMBINED INDEX

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NEW YORK, Sept. 13

Economics Minister Hans Friedrichs' comments at the Frankfurt International Motor Show that the next few months will be critical for the Government's Stability Programme also led to a cautious attitude.

Leading Banks fell up to DM3.50, while Motors lost up to DM1.50. Leading Chemicals were little changed with the exception of BASF, which shed DM1.40 to DM128.3. Among "secondary" issues, Goldschmidt fell DM1 and Schering DM19.

In the Bond Market rises of up to pence 15 were dominated by foreign public issues. Mark Treasury Bonds eased.

SWITZERLAND—Irregular in light trading. Banks were very steady. Among mixed financials and insurance, Eastern Swiss and Allgemeine Versicherung each improved while Allgemeine Finanz, Conti A and Zurich were unchanged.

In the Food Market rises of up to pence 15 were dominated by foreign public issues. Mark Treasury Bonds eased.

IN ENGINEERING, Pallard and Brown Boveri were easier. State Foreign sector, Dollar stocks eased in decreased volume. IBM and Sperry Rand, however, firm against the general trend.

DEUTSCHE BANK closed lower over a wide front in moderately active trading.

In leading Industrials, Fiat slipped 2.44 to 2.265. Montedison lost Lire5 to 886.5. Pirelli Lire4 to 2,398. Olivetti Lire10 to 1,530 and Isotta Fraschini Lire22 to 1,239 and La Centrale eased Lire12 to 16,180. Mediobanca declined Lire50 to 75,990.

TOKYO—After initial steadiness the market lost ground as a result of a volume 60m. (80m) shares.

Non-Ferrous Metals opened higher in anticipation of a copper shortage following the Chilean coup, but levelled off later.

YIPPOON Mining added Y6 at 185.

Synthetic Textiles lost further ground on sporadic selling, with Kuraray Y4 at 231.

Shippings also lower, on narrow trading. Japan Line dipped Y2 to 760.

AUSTRALIA—Many shares recorded small recoveries in quiet trading, and several leading

mines and industrials regained substantial amounts. Oils were steady.

In Minings, Posidon picked up 4 cents at \$45.56, while 8 cents at \$43.03.

E. Z. Industries climbed 6 cents to \$43.25 and Comsteel put on 5 cents to \$42.30.

In Oil, Woodside Burnham slipped 3 cents to \$41.45.

JOHANNESBURG—Golds generally closed harder, despite a late wave of profit-taking in select

issues. Trading was with both London buying and selling noted.

Platinum mostly maintained gains. Coppers saw earlier gains by London in decline.

Metals were mostly steady trading.

Industrials were mostly steady trading.

Industrials were mostly steady trading.

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Industrials were mostly steady trading.

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FOREIGN EXCHANGES

Sept. 13, 1973

Bank Rate 10.00

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STOCK EXCHANGE REPORT

Equities held up well despite poor trade figures
Index up 2.3 at 4553—Gold mines rally—Gilts easier

COUNT DEALING DATES

Option
1 Declared Last Account
2 Tensions Dealings Day
3 Sept 13 Sept 14 Sept 25
17 Sept 27 Sept 28 Oct 2
1 Oct 11 Oct 12 Oct 23

Some of the deals were taken place from three business days earlier. The eagerly awaited August figures were worse than expected but failed to make any marked effect on the market. On the other hand, the announcement of the 1969-70 Government Stocks 10-year Government Stocks fell to an all-time "low" of 90.

Uncertain

Equities got off to a start, but did little more. The early calm was taken by the Industrial Ordinary share up by 2.2 at noon and the lack of movement in the rest of the closing index. The early calm was taken by the Industrial Ordinary share up by 2.2 at noon and the lack of movement in the rest of the closing index.

By contrast, Golds started up rally after the previous sharp setback which followed the shooting of 7 miners. Prices opened and improved and the Mines index 2.6 better in the face of a further 0.25 to 899.50 in the afternoon.

The August trade deficit

very close to the market's gloomy estimates, British funds became uncertain again. Opening falls ranging to 1 in medium and long-dated issues were halted just as noon came. After the announcement buyers turned reluctant and sellers took over. Late sentiment was also unsettled by talk of a fresh increase in interest rates. The Bank of England, however, was quiet with the latest money supply figures were awaited. Finally, medium and long term issues were held up while the shorts were up 1 easier.

A good trade developed in investment certificates. It was very well balanced and the premium, after opening higher at 30 per cent, held that level through the close. Yesterday's US conversion factor was 0.8501.

Suspended last month at 180p awaiting details of the acquisitions of Imperial Hotel Blackpool and Drucourt Hotels, dealings were resumed yesterday in the 180p and closed at 180p.

Sun Alliance up

Insurance continued to boost a few firm features. After the previous day's 7p rise on the results, Sun Alliance was supported again and closed 3p higher at 218p. Sun Alliance encountered persistent demand and was supported by a two-day rise of 2p and in the afternoon, Sun Alliance met with belated investment response to Monday's results and jumped 10p to 300p.

A small demand in a thin market kept the 344p in leading banks where 2p improvements were recorded in both Lloyds at 244p and National Westminster, 333p. Australian issues rallied further with Bank of New South Wales 5p up at 500p and Commercial Bank of Australia 6p better at 218p. After the previous day's activity and the rise of 5p, trading in Slater Walker became much quieter and the shares ended 4p cheaper on balance at 155p. In firm Hire Purchases, Mercantile

Credit hardened 2p to 81p as did UDT at 104p. Breweries again moved narrowly and closed without significant change. Distillers were 1p better at 145p, while George Sandeman rallied 6p to 131p.

After the recent sharp fall on the disappointing interim figures and the chairman's resignation, Bovis attracted "cheap" buyers and closed 6p to the good at 226p.

The results and Empire firm a similar amount to 226p. Favourable Press comment attracted buyers to Harwin which touched 25p before closing 1p better on balance at 86p. Further consideration of the interim results helped L. J. Dewhurst to firm 2p to 91p.

Leading Electricals remained quiet but closed on a firm note. J. L. Kier, helped by the major defence contract, Plessey improved 3p more to 121p for a two-day gain. The 121p was also 3p better, while GEC were the turn of the 142p. Following the previous day's rise to 21p on the recommendation of the 142p, the 142p was also 3p better, while GEC were the turn of the 142p.

A good Press on Tube Investments' first-half results failed to excite buyers with the result that opening firmness was soon lost and the close was 1p lower at 375p. After 364p, GKN moved sympathetically to end 2p cheaper at 254p, after 280p, but Metal Box picked up 2p to 237p. The Engineering sector, otherwise, was quiet. Group up 1p to 200p. S. Hoffmann moved ahead 6p to a peak for the year of 132p, making a three-day rise of 13p. The 132p was also 3p better, while GEC were the turn of the 142p.

In contrast, Channel Tunnel met with profit-taking after moving further ahead to 240p on the Government's approval of the project and reacted to 218p for a net 3p rise. The 218p was also 3p better, while GEC were the turn of the 142p. In the afternoon, Channel Tunnel met with profit-taking after moving further ahead to 240p on the Government's approval of the project and reacted to 218p for a net 3p rise. The 218p was also 3p better, while GEC were the turn of the 142p.

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recovered 9p at 145p. Also notable better were Associated Dairies, 285p, and Wheatheaf, 198p, with gains of about 7p, while Unigate, 68p, and Tate and Lyle, both hardened around 2p. Bejam, 113p, and Henderson also met the recovery, the latter rising 3p loss which followed the annual results. A. J. Mills, however, declined 5p to 78p, while British Vending, 24p, gave up 1p of the recent rise. In narrow mixed Hotels and Caterers, J. Lyons "A" put on 2p to 342p.

Miscellaneous Industrials provided a fair number of bright spots. Leaders to improve included Turner and Newall, 5p up at 176p, and Bowater, 17p, and Hawker Siddeley Aircraft, added 2p more to 15p to match the bid price. Decca firmed 7p to 347p. On the other hand, Unilever receded 4p to 124p and Goldring 2p to 83p.

Tube drift back

A good Press on Tube Investments' first-half results failed to excite buyers with the result that opening firmness was soon lost and the close was 1p lower at 375p. After 364p, GKN moved sympathetically to end 2p cheaper at 254p, after 280p, but Metal Box picked up 2p to 237p. The Engineering sector, otherwise, was quiet. Group up 1p to 200p. S. Hoffmann moved ahead 6p to a peak for the year of 132p, making a three-day rise of 13p. The 132p was also 3p better, while GEC were the turn of the 142p.

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continued to attract a fair amount of interest and finished 4p down at 194p. In the afternoon, the 194p was also 3p better, while GEC were the turn of the 142p.

Overseas returned to popularity as speculators sensed possibilities and the price rose 6p to 60p; buying for the new Account was included in the day's business.

Business picked up a little in the afternoon, which improved in places. A firm market of late on Sun Life's increased stake, Artagan gained 7p more to 159p on further speculative demand. K. and Henderson also met speculative support and rose 7p to 78p in a rather thin market.

Late news of the Israeli/Syrian air clash saw small early gains in Oils eased. Business was again very sparse, but interest was shown in Shell after the interim dividend announcement and the price briefly touched 277p before closing unaltered at 275p. British Petroleum, 488p, after 500p, and Esso, 394p, also closed without movement. Shell Royal Dutch eased 1p to 219p. The half-yearly figures left Oil Exploration barely changed at 101p. Ultramar gained 2p to 224p, after 220p.

The little buying interest in the afternoon, which improved in places. A firm market of late on Sun Life's increased stake, Artagan gained 7p more to 159p on further speculative demand. K. and Henderson also met speculative support and rose 7p to 78p in a rather thin market.

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firm note, Abercrombie, a particularly dull market of late, rallied 25p to 265p, while Anglo American, 265p, also closed without movement. Shares of the latter at 413p. Also better were South African Breweries which, at 89p, while President Brand added 40p to 850p, F. S. Geduld put on 45p to 960p and Western Holdings hardened 10p to 216p. Western Deep recovered 10p at 770p.

In Financials, Anglo American were 10p up at 340p and Union Corporation rose 5p to 310p. Platinum responded to the general trend, but fell 10p to 210p. The 210p was also 3p better, while GEC were the turn of the 142p.

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FINANCIAL TIMES STOCK INDICES

	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	4 Year Avg.
Governance Fees.....	63.21	63.40	63.46	63.49	63.56	63.56	71.05
Fixed Interest.....	66.78	68.79	68.77	63.97	63.80	63.87	73.20
Industrial Ordinary.....	151.5	413.0	408.7	411.1	414.9	406.6	499.0
Gold Mines.....	126.15	146.9	156.6	161.1	166.9	169.5	162.2
Ord Div Yield %.....	4.57	4.59	4.64	4.60	4.58	4.68	3.26
Barricks Yld% (full) (n)	10.25	10.30	10.34	10.27	10.17	10.36	5.25
P.R. Ratio (n) (n) (n)	13.50	13.23	13.19	13.02	12.81	13.14	119.95
Dealings (n) (n) (n)	5,824	5,595	5,590	5,676	5,685	5,535	9,534
*10 m. 414.8	11 m. 414.7	Nov 414.5	1 p.m. 414.5				
3 p.m. 414.8	3 p.m. 414.6						

F.T. SHARE INFORMATION SERVICE									
BRITISH FUNDS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
"Shorts" (Lives up to Five Years)									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
Five to Fifteen Years									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
Over Fifteen Years									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
Undated									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
INTERNATIONAL BANK									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
CORPORATION BONDS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
COMMONWEALTH & AFRICAN BONDS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
PUBLIC BOARD AND OTHER BONDS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
FOREIGN BONDS & RAILS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
AMERICANS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
CANADIANS									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
RECENT ISSUES AND "RIGHTS" Page 25									
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0
100	99.5	Prudential	100.0	1.5	11.0	100	99.5	Prudential	100.0

هكذا منتهى العمل

Anglo Ind 100	35	12
Betam Co. 100	13	24
Bradwall 100	4	10

[illegible]

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1	5.2	1.7	9.1
2	2.9	1.7	6.4
3	1.8	1.1	7.9
4	2.4	1.1	7.9
5	1.1	1.1	7.9
6	1.1	1.1	7.9
7	1.1	1.1	7.9
8	1.1	1.1	7.9
9	1.1	1.1	7.9
10	1.1	1.1	7.9
11	1.1	1.1	7.9
12	1.1	1.1	7.9
13	1.1	1.1	7.9
14	1.1	1.1	7.9
15	1.1	1.1	7.9
16	1.1	1.1	7.9
17	1.1	1.1	7.9
18	1.1	1.1	7.9
19	1.1	1.1	7.9
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83	1.1	1.1	7.9
84	1.1	1.1	7.9
85	1.1	1.1	7.9
86	1.1	1.1	7.9
87	1.1	1.1	7.9
88	1.1	1.1	7.9
89	1.1	1.1	7.9
90	1.1	1.1	7.9
91	1.1	1.1	7.9
92	1.1	1.1	7.9
93	1.1	1.1	7.9
94	1.1	1.1	7.9
95	1.1	1.1	7.9
96	1.1	1.1	7.9
97	1.1	1.1	7.9
98	1.1	1.1	7.9
99	1.1	1.1	7.9
100	1.1	1.1	7.9

